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Books will not close.

CHARLES J. COTTEE, Asst. Treas.

INTERNATIONAL PAPER COMPANY
New York, June 26th, 1928.
The Board of Directors have declared a quarterly dividend of sixty (60c.) cents a share on the Common Stock of this Company, payable August 15th, 1928, to common stockholders of record at the close of business, August 1st, 1928.
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OWEN SHEPHERD, Vice-President and Treasurer.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

A Dividend of 2% (\$1.00 per share) on the COMMON STOCK of this Company, for the quarter ending June 30, 1928, will be paid July 31, 1928, to Stockholders of record as of June 29, 1928.

H. F. BAETZ, Treasurer. New York, June 20, 1928.

Dallas Power & Light Company
Preferred Stock Dividend No. 37
The regular quarterly dividend of one and
three-quarters per cent (14%) on the Preferred
Stock of the Dallas Power & Light Company
has been declared for payment August 1 1928 to
preferred stockholders of record at the close
of business July 20 1928.

J. B. WALKER, Treasurer.



The fact that 28,664 new customers were served by this Company during 1927 is another illustration of its steadily increasing earning power and the attractiveness of its securities.

Write Dept. C for Year Book with other interesting facts about this Company and the progressive territory it assured.

PUBLIC SERVICE COMPANY OF NORTHERN ILLINOIS

GENERAL OFFICES: 72 West Adams Street **CHICAGO**

Serving 6000 square miles—293 mmunities with Gas or Electricity.

Bibidends

Gillette-

Gillette Safety Razor Company

The Board of Directors today declared a regular quarterly dividend of one dollar and twenty-five cents (\$1.25) per share.

This dividend is payable from the office of the Old Colony Trust Company, Boston, Massachusetts, September 1st, 1928, to shareholders of record at the close of business August 1st, 1928.

W. J. McCarthy, Treasurer. July 11, 1928.

THE ELECTRIC STORAGE BATTERY COMPANY

Allegheny Avenue and 19th Street
Philadelphia, July 17, 1928.
The Directors have declared from the Accumulated Surplus of the Company a quarterly dividend of One Dollar and Twenty-five Cents (\$1.25) per share on the Common Stock and the Preferred Stock, payable October 1st, 1928, to stockholders of record of both of these classes of stock at the close of business on September 8th, 1928. Checks will be mailed.
WALTER G. HENDERSON, Treasurer.

Financial.

FIXED TRUST SHARES

American Basic-Business Shares Corporation

Depositor

67 Wall Street, New York City

The Equitable Trust Company of New York

Trustee

Each FIXED TRUST SHARE represents a 1/1000th participating interest in property (deposited with the trustee), consisting of cash and a unit of common stocks of the following nationally known basic American industries:

Railroads

Illinois Central R.R. Co. Louisville & Nashville R.R.Co. New York Central R.R. Co. Northern Pacific Ry. Co. Pennsylvania R.R. Co. Southern Pacific Co. Southern Railway Co. Union Pacific R.R. Co.

Standard Oil Group

Standard Oil Co. of Cal. Standard Oil Co. of Ind. Standard Oil Co. of N. J. Standard Oil Co. of N. Y. Vacuum Oil Co.

Industrials

American Can Co. American Radiator Co. American Tobacco Co. "B" duPont (E.I.) de Nemours & Co. Ingersoll-Rand Co. International Harvester Co. National Biscuit Co. Otis Elevator Co.
Timken-Roller Bearing Co.
United Shoe Machinery Corp.
United States Steel Corp.
Woolworth (F. W.) Co.

Utilities and Quasi-Utilities

American Tel. & Tel. Co. General Electric Co. Pullman, Inc.
Western Union Telegraph Co.
Westinghouse Elec. & Mfg. Co.

Dividends are payable semi-annually against coupons attached to certificates.

FIXED TRUST SHARES are sold to investors by established investment houses and banks in most of the important cities of the United States and in several foreign countries, and are wholesaled to dealers by the following firms:

F. J. Lisman & Co.

44 Wall Street New York City for Eastern section of the United States and foreign countries

Smith, Burris & Co.

120 So. La Salle Street Chicago, Ill. for Central section of the United States

Ross Beason & Co.

San Francisco, California Salt Lake City, Utah for Western section of the United States

Dibidends

INTERNATIONAL RAILWAYS OF CENTRAL AMERICA

The Directors of the Inter-national Railways of Central America have declared a quarterly dividend of one and one-quarter of one per cent (11/4%) on the Preferred Stock of that Company, payable August 15, 1928, to Preferred Stockholders of record at the close of business on July 31,

EDWARD S. HYDE, Treasurer.
17 Battery Place, New York, N. Y.

THE BUCKEYE PIPE LINE COMPANY --

26 Broadway New York, July 12, 1928.

A dividend of One Dollar (\$1.00) per share has been declared on the Capital Stock of this Company, payable September 15, 1928 to stockholders of record at the close of business August 17, 1928.

J. R. FAST, Secretary.

HAVANA ELECTRIC RAILWAY COMPANY.

The regular quarterly dividend of \$1.50 per share on the 6% CUMULATIVE PREFERRED STOCK has been declared payable September 1, 1928, to stockholders of record at the close of business on August 10, 1928.

H. KRAEMER, Secretary.

Dividends

AMERICAN RADIATOR COMPANY

PREFERRED DIVIDEND COMMON DIVIDEND

A dividend of one and three-quarters per cent (134%), being the 118th consecutive quarterly dividend, has been declared on the Preferred Stock, payable August 15, 1928, to stockholders of record at the close of business August 6, 1928.

A dividend of one and one-quarter dollars (\$1.25) per share, being the 96th consecutive quarterly dividend, has been declared on the Common Stock, payable September 29, 1928, to stockholders of record at the close of business September 15, 1928.

The transfer books will not be closed. D. M. FORGAN, Treasurer

VANADIUM CORPORATION OF AMERICA

120 Broadway, New York, N. Y.

July 18, 1928.

At a meeting of the Board of Directors held today, a quarterly dividend of seventy-five cents per share was declared, payable August 15th, 1928, to stockholders of record 3.00 P. M., August 1, 1928. Checks will be mailed.

EDGAR R. ALPAUGH, Secretary.

Telephone



Only 5 minutes between Chicago and New York

YONSTANT improvement of telephone service goes on each year. Today the time required to make a connection between Chicago and New York during the business day averages less than five minutes. Each year the Bell System offers faster, more dependable service.

Basic facts on American Telephone and Telegraph Co. as an investment With its predecessors, the American Telephone and Telegraph Company has paid dividends regularly for forty-eight years. Its stock is held by more than 420,000 investors. It is constantly seeking to bring the nation's telephone service nearer to perfection. It owns more than 93% of the combined common stocks of the operating companies of the Bell System which furnishes an indispensable service to the nation.

Write for booklet "Some Financial Facts"

BELL TELEPHONE SECURITIES CO. Inc.

195 Broadway



New York City

AUGUST BELMONT & COMPANY

45 CEDAR STREET **NEW YORK**

WE TAKE PLEASURE IN ANNOUNCING THAT

MR. JOHN SPEED ELLIOTT MR. DAVID T. WELLS

HAVE BEEN ADMITTED TO THIS FIRM AS GENERAL PARTNERS

AUGUST BELMONT & CO.

Bank Statements

ESTABLISHED 1881

GARFIELD NATIONAL BANK

PIFTH AVE. AND 28RD ST. NEW YORK CITY

June 30, 1928

Capital - - - - \$1,000,000.00 Surplus & Profits 1,899,032.52 Deposits - - - - - 16,514,825.29 Total Resources - 20,201,147.51

BUEL W. POOR Chairman of the Board HORACE F. POOR President EDWARD E. WATTS First Vice-President

GEORGE G. MILNE, Jr. V.-Pres. & Trust Officer RALPH T. THORN Cashier WILBUR C. HUSK Assistant Cashler GEORGE W. MacDONALD Assistant Cashier FRANK J. IRVING Assistant Cashler

Ruel W. Poor
Chairman of the Board
Horace F. Poor
President
Paul A. Degener
C. A. Auffmordt & Co.
Everidge C. Dunlop
Vice-Pres. John Dunlop's
Sons. Inc. Clorks
William N. McIlravy
Chairman of the Board;
Barrett Co.
Esmond P. O'Brien
Vice-Pres. Credit Alliance
Corp.
George Ellis Reed
With L. F. Dommerich
& Co. Vice-Fres. John
Sons, Inc.
Joseph H. Emery
George R. Fogarty
Pres. Mills & Gibb Corp. Edward E. Watts
Charles H. MacDowell
Fres. Armour Fertilizer
Works
Vice-President
Charles S. Wills
Pres. Charles T. Wills;
Inc.

Dividents



Middle West **Utilities Company**

Notice of Dividend on Common Stock

The Board of Directors of Middle West Utilities Company has declared a quarterly dividend of One Dollar and Seventy-five Cents (\$1.75) upon each share of the outstanding Common Capital Stock, payable August 15, 1928, to all Common stockholders of record on the Company's books, at the close of business at 5:00 o'clock P. M., July 31, 1928.

EUSTACE J. KNIGHT, Secretary.

North West **Utilities Company**

Notice of Dividend

Seven Per Cent Preferred Stock

The Board of Directors of North West Utilities Company has declared a quarterly dividend of One Dollar and Seventy-five Cents (\$1.75) per share on the outstanding Seven Per Cent Preferred Stock of the company, payable August 15, 1928, to stockholders of record at 5:00 o'clock P. M. on July 31, 1928.

EUSTACE J. KNIGHT,

Secretary.

Financiai.

TO THE OWNERS OF

The Pierce-Arrow Motor Car Company

Preferred and Common Stocks

The rules of the New York Stock Exchange prohibit Stock Exchange Houses from giving proxies on shares standing in their names without the consent of the owners

The transfer books of The Pierce-Arrow Motor Car Company are now closed for the meeting called for July 25, 1928, so that the owners of The Pierce-Arrow Motor Car Company shares standing in names other than the owners cannot act at the meeting except with the co-operation of the registered holders.

The undersigned, being all of the Board of Directors of The Pierce-Arrow Motor Car Company, regard the consummation of The Pierce-Arrow Motor Car Company-Studebaker Plan as highly important to Pierce-Arrow shareholders.

The Studebaker Company is under no obligation to proceed with the Plan unless the holders of 90% of each class of Pierce-Arrow stock evidence their assent by sending in their proxies. No deposit of shares is required.

The undersigned, therefore, urge the owners of The Pierce-Arrow Motor Car Company shares standing in names other than their own to apply to the registered holders of such shares, requesting them to execute and send in proxies on such shares.

Blank forms of proxies as well as forms which can be used in requesting registered holders to execute proxies on shares in their names but not owned by them, will be supplied by the Company or by Central Union Trust Company of New York, Transfer Agent, 80 Broadway, New York.

WALTER P. COOKE,

Buffalo, N. Y.

JOSEPH G. DUDLEY,

of Dudley, Stowe & Sawyer, Buffalo, N. Y.

RUDOLPH B. FLERSHEM,

Vice-President, The Marine Trust Company of Buffalo

MYRON E. FORBES,

President, The Pierce-Arrow Motor Car Co., Buffalo, N. Y.

LEWIS G. HARRIMAN,

President, Manufacturers & Traders-Peoples Trust Company, Buffalo, N. Y.

WILLIAM R. HUNTLEY,

President, Buffalo General Electric Co. Buffalo, N. Y.

JOHN C. JAY,

of J. & W. Seligman & Co. R. L. O'BRIAN,

of O'Brian. Potter & Stafford, Buffalo, N. Y.

E. C. PEARSON,

Secretary, The Pierce-Arrow Motor Car Co. Buffalo, N. Y.

GEORGE F. RAND,

President, The Marine Trust Company of Buffalo

CARL J. SCHMIDLAPP,

Vice-President, The Chase National Bank of the City of New York

A. D. SIKES,

President, Sikes Chair Co., Buffalo, N. Y.

JOHN R. SIMPSON,

Vice-President, Sinclair Consolidated Oil Corporation

ALBERT STRAUSS, of J. & W. Seligman & Co.

LESTER WATSON,

of Hayden, Stone & Co.

Bibibends

THE ATCHISON, TOPEKA & SANTA FE
RAILWAY COMPANY.

New York, June 26, 1928.

The Board of Directors has this day declared a dividend (being dividend No. 93) on the Common Capital Stock of this Company of two dollars and fifty cents (\$2.50) per share, payable September 1, 1928, to holders of said Common Capital Stock registered on the books of the Company at the close of business on July 27, 1928. Dividend cheques will be mailed to holders of Common Capital Stock who have filed suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.

5 Nassau Street, New York.

PORTLAND GAS & COKE COMPANY Portland, Oregon PREFERRED STOCK DIVIDEND NO. 74

The regular quarterly dividend of one and three-quarters (14%) per cent. on the Preferred Stock of Portland Gas & Coke Company has been de-clared for payment August 1, 1928, to stock-holders of record at the close of business July 18, 1928.

C. W. PLATT, Treasurer.

Bibidends

SOUTHERN RAILWAY COMPANY
New York, June 7, 1928.

A dividend of two per cent (2%) on the Common Stock of Southern Railway Company has been declared payable on August 1, 1928, to stockholders of record at the close of business July 2, 1928.

Cheques in payment of this dividend will be mailed to all stockholders of record at their addresses as they appear on the books of the Company unless otherwise instructed in writing.

C. E. A. McCARTHY, Secretary.

Fall River Gas Works Co.

Dividend No. 136

A \$0.75 quarterly dividend is payable AUGUST 1, to stock-holders of record JULY 18, 1928.

Stone & Webster, Inc., Transfer Agent

Dibidends

MANUFACTURING COMPANY, INC. Common Dividend No. 33.

The Board of Directors has declared a dividend of One Dollar and Seventy-Five Cents (\$1.75) per share on the common stock of this Company, payable August 15th, 1928, to common stockholders of record at the close of business, July 24th, 1928.

928.

Transfer books will not be closed.

Checks will be mailed.

W. A. THOMPSON, Secretary.

ruly 13th, 1928.

CRANE CO.

Dividend Notice.

At a meeting of the Board of Directors July 17th a quarterly dividend of one and three-quarters per cent. (1\% %) on the Preferred Stock and one and one-half per cent. (1\% %) on the Common Stock was declared, payable September 15, 1928, to Stockholders of record Sept. 1, 1928. H. P. BISHOP,

July 17, 1928.

Financia!

Free of Pennsylvania Personal Property Tax Dividends Exempt From Normal Federal Income Tax

\$522,500 SCOTT PAPER COMPANY

6% Cumulative Sinking Fund Preferred Stock SERIES "B"

Par Value \$100 per share. Series "A" and "B" both are Preferred as to assets and cumulative dividends over the Common stock. Cumulative dividends on Series "B" at the rate of \$6 per share per annum, payable quarterly February, May, August and November 1st. Redeemable as a whole or in part by lot, at the option of the Company, on 30 days" notice at \$110 per share plus accrued dividends. Preferred in case of liquidation to \$110 per share plus accrued dividends.

PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, PHILADELPHIA, TRANSFER AGENT

GIRARD TRUST COMPANY, PHILADELPHIA, REGISTRAR

Application has been approved for listing this stock on the Philadelphia Stock Exchange.

Outstanding CAPITALIZATION Authorized *Series 'A' 7% Cumulative Preferred Stock
(Par Value \$100) (closed) \$2,600,000 **Series "B" 6% Cumulative Preferred Stock (Par Value \$100)______

Other Series of Cumulative Preferred Stock (As may be hereafter authorized by the

Directors) entitled to dividends not in excess of 7%. Common Stock (No Par Value) ________300,000 shs. 150,000 shs.

*May be issued only in exchange, share for share, for \$1,968,300 of seven per cent Cumulative Preferred stock now outstanding, of which all shares not so exchanged will be redeemed August 1, 1928.

**The \$522.500 now offered is to provide cash to be used by the Company for capital improvements. The Company proposes to issue in addition such amount of Series "B" stock as may be necessary to provide for redemption on August 1, 1928, of such of the seven per cent Cumulative Preferred stock as shall not be exchanged for Series "A" stock.

A letter from Mr. Thomas B. McCabe, President, is summarized as follows.

Business: The Scott Paper Company, a Pennsylvania Corporation, (including its predecessors) has been in continuous and successful operation since 1879. It owns and operates a plant at Chester, Pa., on the Delaware River, producing and distributing internationally, under its own trade mark, toilet tissues and tissue towels, including such well-known brands as "Scot-Tissue" and "Waldorf." Through a wholly owned subsidiary, the Company is assured of a substantial supply of high-grade standardized wood pulp for its uses.

The Common Stock of the Company is largely owned by the executives and employees in direct charge of the management and operation of the business.

Earnings: Net earnings after liberal depreciation and Federal Taxes for the past five years, have been as follows: (1925-1926-1927 Audited by Messrs. Price, Waterhouse & Co.)

Year Ended December 31		Net Sales	Available for Dividends
1923	Y. P	\$3,045,770.47	\$ 79.544.95
1924		3,429,771.37	401,457.31
1925		3,880,258.17	392,734.40
1926		4,858,249.93	480,096.08
1927		5,765,642.17	596.543.01

The net earnings for the year 1927 were over 31/4 times dividend requirements on both Series of Preferred Stock had they then been outstanding.

For the first five months of 1928, the Company reports earnings at the rate of 51/2 times the dividend requirements on the Preferred stock then outstanding and at the rate of 4.4 times the requirements of both Series, including the Series now being issued.

shows net tangible assets of \$220 for each share of Preferred stock to be presently outstanding, exclusive of the valuable patents, trade marks and goodwill carried at only \$1. The ratio of current assets to current Assets and Equity: liabilities is in excess of 3 to 1.

The Cumulative Preferred stock will be followed by 150,000 shares of outstanding Common stock listed on the Philadelphia Stock Exchange having an indicated market value of \$7,500,000 or nearly 3 times the total amount of Preferred stock to be presently outstanding.

Sinking Fund: Equal to at least 3% of the par value of the outstanding Preferred stock of each Series.

Management: The Company will continue under the same management which has been responsible for its past success.

We offer this 6% Cumulative Preferred stock Series "B" when, as and if issued and received by us, subject to the approval o legal details by Messrs. Morgan, Lewis & Bockius of Philadelphia.

The properties were last appraised by Ford, Bacon & Davis, Inc., Engineers, and the Company's accounts audited annually by Messrs. Price, Waterhouse & Co., Public Accountants and Auditors.

The Series "B" stock is offered for Delivery and payment on August 1, 1928, and dividends will commence to accrue from said date.

Price: \$100 per share, to yield 6%

BOENNING &

INVESTMENT SECURITIES

1606 WALNUT STREET PHILADELPHIA

MEMBERS PHILADELPHIA STOCK EXCHANGE We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be accurate.

Subscriptions from dealers have been received in excess of the amount of this issue.

40,000 Shares

Cumulative, Participating, Convertible Class "A" Common Stock

LOUIS PHILIPPE, INC.

(A Delaware Corporation)

CAPITALIZATION

Outstanding

Authorized
50,000 shares Class "A" Common Stock—
Cumulative, Participating, Convertible (this issue) 125,000 shares Class "B" Common Stock.....

40,000 shs. 75,000 shs.

(10,000 shares in Corporate Treasury) (50,000 shares reserved for conversion of Class "A" Common Stock)

The Class "A" Stock will be cumulative, participating and convertible, and will be entitled to receive a cumulative dividend of \$1.60 per share, per annum before any distribution upon the Class "B" shares. After a dividend of \$1.60 per share, per annum shall have been paid upon the Class "B" stock the Class "A" stock and Class "B" stock shall receive like dividends until the Class "A" stock shall have received a total of \$2.20 a share per annum, after which all further dividends in any one year shall be payable on the Class "B" stock. The Class "A" stock will be preferred as to assets to the extent of \$30 per share upon liquidation together with any unpaid dividends and will be callable in whole or in part at the option of the company at \$30 per share upon any dividend date on sixty days" notice. The Class "A" stock will be convertible into Class "B" stock share for share at the option of the holder at any time prior to redemption and for a period of 30 days after any call for redemption, Class "A" and Class "B" stocks will be entitled to one vote for each share. Dividends will be payable quarterly, January, April, July and October 1st and will be cumulative from October 1, 1928.

No Funded Debt

No Bank Loans

Registrar: AMERICAN TRUST COMPANY

Transfer Agent: BANKERS TRUST COMPANY

We summarize as follows from a letter of Louis Philippe, Esq., President of the company:

HISTORY: The business to which Louis Philippe, Inc. (of Delaware) is the successor was founded in 1911 by myself with an invested capital of less than \$100. In 1915 the business was incorporated in the State of New York with a nominal capital and without further investment. For five years thereafter merchaise was manufactured and distributed by my personal efforts. In 1920 the company entered into a contract with Park & Tilford which provided for the continued manufacture by my company of the products of the indicate by the Park & Tilford which provided the continued manufacture by my company of the products of the indicate by the provided the provided that the provide its products and for their distribution by Park & Tilford under an agreement to pay my company onethird of the retail sales price, after charging against such amount one-half of the expenses of advertising. On the termination of this contract in 1926, Louis Philippe, Inc. (of New York) elected to continue the manufacture and d stribution of its own products. The business from that time has grown steadily without additional capital, without national advertising and without a selling organization. Louis Philippe, Inc. (of Delaware) has been organized to acquire the assets and business of the New York corporation of the same name.

BUSINESS: The company manufactures and sells the nationally known line of Angelus and Incarnat cosmetics and toiletries, which comprises lipsticks, paste rouges, skin creams, skin lotions, cleansing creams, etc., including the widely known and popular Rouge Incarnat, Angelus Lemon Cream, Angelus Vanishing Cream, Suarise and Sundown Lipsticks, the trade-marks of which are important assets of the company. The company owns valuable secret formulae and processes which are used in the manufacture of its products. The factory is located at 104 East 25th Street, New York City, and is fully swited to its products. suited to its needs.

EARNINGS: In 1927, the first full year during which the business was resumed under my sole direction and management, the earnings, as reported by Messrs. Lawrence Scudder & Company, certified public accountants, after adjustments to eliminate non-recurring items and after provision for Federal Income Tax, were \$163,967,92 or more than two and one-half times the dividend requirement on the 40,000 shares of Class "A" stock to be presently outstanding. During the first five months of 1928 the net earnings of Louis Philippe, Inc. (of New York) similarly adjusted, were \$83,160.66 or in excess of one and one-quarter times the dividend requirement for the entire year on the 40,000 shares of Class "A" stock to be presently outstanding. It is estimated that the earnings for the year 1928 will be in excess of \$200,000 or more than three times the dividend requirement on the 40,000 shares of Class "A" stock.

The direction of the corporation will remain with those executives who have created and established the business, and in addition there will be associated with the business an experienced selling and advertising organization. I have acquired a substantial interest in the securities of the Delaware Corporation and will continue to serve as its president.

This offering is made "when, as and if issued, received and accepted by us" and subject to the approval of counsel. All legal details in connection with this issue here have been passed upon for the Bankers, by Messrs. Guggenheimer, Untermyer & Marshall, New York, and for the Company by Morris Freidberg, Esq., New York. Audits prepared for the Bankers by Messrs. Lawrence Scudder & Company, Certified Public Accountants.

Price \$22.50 to yield over 7 per cent

It is the intention of the company to make application in due course to list these shares on the New York Curb Exchange.

Strabo V. Claggett & Co., Inc. Moss, Pratt & Co., Inc. **NEW YORK** BOSTON

Though not guaranteed, the statements contained above have been obtained from sources we believe to be reliable.

NEW ISSUE

\$1,000,000

J. GREENEBAUM TANNING CO.

First Mortgage 51/2% Serial Gold Bonds

Dated July 1, 1928. Due Serially \$75,000 each July 1, 1929, to 1937 inclusive, and 325,00) due July 1, 1938

Interest payable January and July 1st at the office of the trustee without deduction for normal Federa' acome taxes not in excess of 2%. Redeemable at the option of the Company on any interest date on 30 days' notice at 100 plus a premium of ¼ of 1% for each unexpired year or fraction. Coupon bonds in denominations of \$1,000 in all maturities and \$500 in the 1934 and 1938 maturity; registerable as to principal only.

FIRST TRUST AND SAVINGS BANK, CHICAGO, ILLINOIS, TRUSTEE

The following has been summarized from a letter written by Mr. Jonas Greenebaum, president of the Company:

History and Business: The J. Greenebaum Tanning Company was founded in 1899 and incorporated under the Laws of Illinois in 1915. Since its organization, it has enjoyed an unusually steady and consistent growth. It owns four plants, two located in Chicago and two in Milwaukee, which have a total capacity of 7,000 sides of leather and 1,500 skins per day. In addition to railroad facilities it has available dockage for water transportation and owns valuable vacant real estate adjoining its main plants, which will give ample room for expansion when needed. In the last twelve years there was not a single year in which the Company did not manufacture and sell a larger amount of leather than in the preceding year, and with the exception of the year ended June 30, 1921, it has earned a very substantial net profit every year since it has been in business.

Security: These Bonds are a direct obligation of the Company and its only funded debt, and will be secured, in the opinion of counsel, by a Closed First Mortgage on the four plants and other real estate of the Company located in Chicago and in Milwaukee County, Wisconsin, and also cover all other plants and real estate hereafter acquired by the Company. The tixed assets have been appraised by the American Appraisal Company as of June 1, 1928, as having a replacement value of \$2,872,715 and a sound depreciated value of \$2,314,216. In addition to the Company's real estate and plants, the Company will have, on completion of this financing, over \$2,183,000 in net current assets.

Earnings: For the year ended June 30, 1928, the net earnings before interest and Federal Taxes were \$447,773. This is equal to over eight times the interest charges on this issue. During the last seven years the net earnings before interest and Federal taxes have averaged \$250,000 per year, which is more than four and one-half times the interest charges and there has been no single year in this period in which earnings were less than 2.7 times the interest requirements on this entire issue. During the last ten years the Company's average earnings were \$225,000 per year, which is more than four times the interest charges on this entire issue.

Purpose: The entire proceeds of this issue will remain in the business and will furnish additional working capital.

Management: The Company has been operated by the present management since its inception and has increased its original small capital investment to its present net worth almost entirely from earnings. It is not contemplating any changes whatsoever in this management which has so successfully operated the Company in the past.

We offer these bonds when, as and if issued and received by us and subject to approval of legality by Messts. Gardner & Carton for the bankers and by Messrs. Pattison & Vise of Chicago and Messrs. Lamfrom, Tighe, Engelhard & Peck of Milwaukee for the company. The books of the Company have been audited for thirteen years ended June 30, 1928, by Messrs. Arthur Young & Co.

Prices and Maturities

1929 and 1930 maturities priced to yield about 5.25% and 5.50% 1931 to 1938 maturities, inclusive, to yield about 5.75%

HATHAWAY & CO. HITCHCOCK & COMPANY FIRST TRUST AND SAVINGS BANK CHICAGO

The above information, although not guaranteed, has been obtained by us from reliable sources which we believe insures its accuracy.

NEW ISSUE

\$1,700,000

Utilities Elkhorn Coal Company

Incorporated

6% Twenty Year First Mortgage Sinking Fund Gold Bonds
Dated July 1, 1928

Due July 1, 1948

CONTINENTAL NATIONAL BANK AND TRUST COMPANY OF CHICAGO, Trustee

Utilities Power & Light Corporation has entered into a twenty-year contract with Utilities Elkhorn Coal Company in which it agrees to purchase not less than 590,000 tons of coal annually at prices deemed sufficient to provide net earnings equal to more than two times annual interest and sinking fund requirements of these bonds, after operating expenses, taxes, depreciation and depletion.

Mr. H. T. Pritchard, Vice-President of Utilities Elkhorn Ccal Company, summarizes his letter to us as follows:

Capitalization: (Upon completion of this financing)

Authorized Outstanding
First Mortgage Gold Bonds_\$3,500,000 \$1,700,000

7 Dividend Cumulative Preferred Stock (no par

value) 5,000 shs. *5,000 shs. CommonStock(no par value) 10,000 shs. *10,000 shs.

*All of the Preferred and Common Stock of Utilities Elkhorn Coal Company has been purchased by Utilities Power & Light Corporation.

Business and Property:

Utilities Elkhorn Coal Company, a Delaware Corporation, owns nine mining properties in Kentucky, six of which have been developed and are operative with three held in reserve for future requirements. Mining operations have been conducted in the six operative mines for a long period of years and the extent of the coal deposits has been determined. The properties of the Company are located in Knott, Floyd and Pike Counties, Kentucky, in the southeastern part of the State just north of the Cumberland Mountains. The coal is high-grade bituminous coal especially adapted to the manufacture of coke and artificial gas. The Company will control and operate over 9,100 acres of proven coal lands located in the Elkhorn district.

Contracts:

A contract extending to the date of maturity of these bonds has been entered into with Utilities Power & Light Corporation under the terms of which it agrees to purchase a minimum of 590,000 tons of coal annually at prices deemed sufficient to provide net earnings equal to more than twice the annual interest and sinking fund requirements of this issue, after operating expenses, taxes, depreciation and depletion.

The contract provides for adjustment in the sale prices of coal in the event of changes in the wage scales now prevailing. It also provides that if for any reason whatsoever Utilities Elkhorn Coal Company is prevented from or delayed in delivering or fails or refuses to deliver the minimum amount of coal deliverable under this contract, Utilities Power & Light Corporation agrees with the Company and with the Trustee that it will make advance payments on the purchase of coal of not less than \$75,000 semi-annually; such amount will be applicable to interest and sinking fund requirements of this issue, and may be paid directly to the Trustee at its election.

The total cost of the coal delivered under this contract is a direct obligation of Utilities Power & Light Corporation. The net revenue to the Company from the sale of such minimum amount of coal to Utilities Power & Light Corporation should be sufficient under all circumstances to pay the interest and sinking fund requirements of these bonds, but in addition thereto other coal will be sold to Utilities Power & Light Corporation and to dealers through the Company's Sales Agency.

Contracting Company: Utilities Power & Light Corporation controls directly or through subsidiaries public utility systems operating in 598 important cities and towns in 20 States. The total

population of the territory served is in excess of 2,415,000.

Among the electric and gas companies owned or controlled are: The Laclede Gas Light Company and Laclede Power & Light Company (St. Louis), Indianapolis Power & Light Company, Interstate Power Company, Eastern New Jersey Power Company, Derby Gas and Electric Company, Newport Electric Corporation, Central States Power & Light Corporation. Coal purchased from this Company by Utilities Power & Light Corporation will be sold to its principal subsidiary and controlled companies.

Earnings of Contracting Company:

Below is given a consolidated condensed statement of revenues and expenses for the year ended March 31, 1928, of Utilities Power & Light Corporation and its subsidiary and controlled companies:

Gross Income \$29,604,299.94
Expenses (including Operating Expense, Maintenance & Taxes) and all Subsidiary Fixed

5,653,616.11

Income of Issuing Company: Payment by Utilities Power & Light Corporation for the minimum amount of 590,000 tons of coal will provide a gross income to Utilities Elkhorn Coal Company of \$1,145,000 annually. The operating expenses, maintenance and taxes (including depreciation and depletion) should amount to about \$826,000 annually, leaving net earnings of \$319,000, which amount is over 3 times the annual interest charges of \$102,000 on this issue or more than two times interest and sinking fund requirements. These net earnings, which are based on minimum contract requirements, should be increased by the sale of additional tonnage to Utilities Power & Light Corporation and to others through the regular conduct of business.

Sinking Fund: The mortgage will provide for the annual payment to the Trustee for interest and sinking fund purposes of \$150,000 payable in equal semi-annual installments; such payment to be for the sole benefit of the bonds presently to be outstanding. The balance of this \$150,000 remaining after interest has been paid will constitute a sinking fund to be used for the purchase or redemption of such bonds. This sinking fund is calculated to retire this issue by maturity. There shall also be paid to the sinking fund annually an amount equal to 10c. per ton for each ton of coal mined in excess of 590,000 tons; said payment to be made in equal semi-annual installments. Bonds purchased or redeemed shall be cancelled and not reissued.

Purpose of Issue: The proceeds derived from the sale of these bonds and the Preferred and Common Stocks will be used for property acquisitions and for other corporate purposes.

All legal details in connection with this issue will be passed upon by Messrs. Winston, Strawn & Shaw, Chicago, attorneys for the Bankers, and by Matthews & Koegel, Chicago, attorneys for the Company. Valuations by Frederick P. Bayles, Consulting Mining Engineer, Cincinnati, Ohio. It is expected that the bonds, in temporary or definitive form, or interim receipts therefor of the Trustee, will be ready for delivery on or about July 25, 1928.

These Bonds Are Listed on The Chicago Stock Exchange

Price 99 and accrued interest, to yield about 6.10%

Federal Securities Corporation

The information and statistics contained herein have been obtained from sources that we deem reliable and, while not guaranteed, are accepted by us as

financial.

New Issue

\$1,000,000

North Western Refrigerator Line Equipment Trust

5% Equipment Trust Gold Certificates, Series "E"

To be unconditionally guaranteed by endorsement both as to principal and dividends by

NORTH WESTERN REFRIGERATOR LINE COMPANY

To be issued under the Philadelphia Plan

NATIONAL BANK OF COMMERCE IN NEW YORK, Trustee

Total issue \$1,220,000, to be presently outstanding \$1,000,000. Certificates in denomination of \$1,000 each to be dated August August 15, 1928. Dividends payable at rate of 5% per annum semi-annually on February 15th and August 15th. Principal to be payable in semi-annual instalments of \$61,000 each from August 15, 1930 to February 15, 1940, both inclusive. Certificates and dividend warrants payable to bearer (with option to register as to principal only).

Both principal and dividend warrants are to be paid in gold coin of the United States, without deduction of the normal Federal income tax not to exceed 2% per annum and the Company agrees to reimburse the Pennsylvania State tax not to exceed 4 mills annually upon application as set forth in the indenture. Redeemable as a whole on any dividend date at the option of the North Western Refrigerator Line Company upon 30 days' notice by payment of 101% of the par value thereof plus the current and all accumulated dividends.

Mr. J. Kibben Ingalls, President of the North Western Refrigerator Line Company, has written us a letter covering the issuance of these certificates, from which we summarize as follows:

"This total issue of certificates, of which \$1,000,000 face value is to be presently issued, is to be secured by the legal title to 600 new steel underframe standard refrigerator cars (80,000 lbs. capacity each) having a current aggregate value in excess of \$1,625,000, or more than 133% of the total amount of Series "E" Certificates to be issued. Of these cars 500 are now being built by the American Car and Foundry Company and will be placed in service during August of this year.. The additional 100 cars will be built during the next six months and should be in service during the early part of 1929. The remainder of the total authorized issue of Series "E" Certificates amounting to \$220,000 will be issued as these additional 100 cars are delivered so that the Company will not pay interest charges covering the purchase price of this equipment until the same is ready for delivery.

"The North Western Refrigerator Line Company with the completion of the 600 cars which are to be placed under this trust, will have a line of 2,665 modern standard refrigerator cars. Of these cars 700 were newly built and placed in service during 1926 and during the same period 330 cars were completely rebuilt in the shops of the Company at Baraboo, Wisconsin, and made equal in working value to the new cars operating in the Company's service and 1,020 were newly built and placed in service during 1927. It is the steadfast policy of the Company to promptly rid itself of any obsolete equipment and it is believed that with the delivery of the 600 cars to be pledgeed under this trust the Company's fleet will show a larger percentage of cars of recent construction than that of any similar organization.

"Under its contract with the Chicago & North Western Railway, the cars of the North Western Refrigerator Line are operated primarily in the service of the Chicago & North Western Railway System and are preferred in the handling of refrigerator car loadings originating on its lines and destined to points beyond its rails, thus giving the North Western Refrigerator Line the advantage of long haul traffic, on which the greatest earnings are available. The Company's equipment because of its first class condition also enjoys a substantial demand from outside sources. The steady growth of the dairy industry in the Northwest seems to assure to the Company a broadening field for its activities and a constant source of revenue.

"The North Western Refrigerator Line Company has no bonded debt other than car trusts. Based upon past experience, the net corporate income of the North Western Refrigerator Line Company for the year 1928 available for principal and interest on car trusts is estimated to be in excess of \$1,100,000. This is equal to over $2\frac{3}{8}$ times the total principal installments of \$463,166.66 maturing in 1928 and over $3\frac{1}{2}$ times the maximum interest for that year. As 500 of the new cars to be placed under this trust will be in service for only approximately five months of the year, the earnings for the year 1929 should show a commensurate increase."

We offer these certificates for subscription, subject to issuance as planned, and subject to the approval of counsel and to prior sale.

Amount	Matu	rity	Yield	Amount	Maturi	ty	Yield
\$50,000	August	15, 1930	5.10%	\$50,000	August 1	5, 1935	5.25%
50,000	February	15, 1931	5.10%	50,000	February 1	5, 1936	5.25%
50,000	August	15, 1931	5.15%	50,000	August 1	5, 1936	5.25%
50,000	February	15, 1932	5.15%	50,000	February 1	5, 1937	5.30%
50,000	August	15, 1932	5.20%	50,000		5, 1937	5.30%
50,000	February	15, 1933		50,000	February 1	5, 1938	5.30%
50,000	August	15, 1933	5.20%	50,000		5, 1938	5.30%
50,000	February	15, 1934		50,000	February 1	5, 1939	5.30%
50,000	August	15, 1934		50,000		5, 1939	5.30%
50,000	February		/4	50,000	February 1		5.30%

It is expected that delivery in the form of temporary or definitive certificates will be made on or about August 15, 1928.

FREEMAN & COMPANY

34 PINE STREET, NEW YORK

We do not guarantee the above information but have obtained it from official sources which we believe to be reliable.

financial.

Additional Issue

\$2,050,000

(Series A, \$650,000; Series B, \$1,400,000)

Central West Public Service Company

First Lien Collateral 51/2% Gold Bonds

Series A dated November 1, 1926 Series B dated May 1, 1928

Both Series will mature on November 1, 1956

Coupon bonds in denominations of \$1,000 and \$500, interchangeable and registerable as to principal only. Interest payable May 1 and November 1 at office of Trustee, without deduction for normal Federal Income Tax not exceeding 2% per annum. Certain State taxes refundable as set forth in the Indenture. Redeemable as a whole or in part on 30 days' notice on any interest payment date at 105 and accrued interest.

FIRST TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE

The following information is furnished by Mr. Frank Milhollan, President of the Company:

Organization and Business: Central West Public Service

Company, incorporated under the laws of Delaware, owns and operates public utility properties in Iowa, Minnesota and South Dakota; with other utility properties in Nebraska, Minnesota and North Dakota owned through subsidiaries. Ice properties in Iowa and Texas are also owned by the Company. The Company owns all the capital stocks and all outstanding funded debt of the subsidiary companies.

The Company and its subsidiaries supply 159 communities with one or more classes of utility service. Electric light and power is furnished in 57, gas in 4, water in 1, and telephone service in 103 communities. Electric power is also supplied wholesale to 5 communities. The population served with electricity, gas, water or telephone is estimated at more than 225,000 and the number of such customers and subscribers exceeds 43,000.

Ice is supplied in Dallas, Texas, and in Sioux City, 10wa. The Dallas property includes 3 manufacturing plants with a capacity of 290 tons per day and 22 retail ice service stations, and the business is the oldest and largest of its kind in that city. The Sioux City property includes 2 ice manufacturing plants with a daily capacity of 195 tons, 12 ice service stations, and buildings and equipment for storage of 93,000 tons of natural ice.

Security: In the opinion of counsel, the First Lien Collateral Bonds are a direct obligation of the Company and are secured (1) by first mortgage on all permanent property of the Company, (2) by first lien on all capital stocks of

present subsidiaries, and (3) by subsidiary company bonds secured by first mortgage upon all the permanent property of such subsidiaries. All stocks, bonds, notes or other obligations hereafter issued by any pledged subsidiary (other than current indebtedness maturing within one year from date of issue) must be deposited with the Trustee and pledged as additional security for the First Lien Collateral Bonds.

Valuation: The depreciated valuation of the principal properties, based on appraisals by independent engineers, plus the cost of subsequent additions, extensions, and of certain purchased property, is in excess of \$12,000,000. The valuation of the properties owned directly by the Company upon which the First Lien Collateral Bonds are secured by a direct first mortgage, is more than 75% of the total valuation stated above.

Earnings: The combined earnings from the properties owned by the Company or through its subsidiaries, for the year ended March 31, 1928, available for interest, depreciation and Federal income Taxes, as reported by the Company's auditor, were \$734,404.20. These earnings are 2.2 times the maximum annual interest charges of \$332,750 on the First Lien Collateral Bonds outstanding, including this offering.

Management: The outstanding Common Stock (except directors' qualifying shares) of Central West Public Service Company is owned by McGraw Electric Company, an organization which is known for its successful experience in the administration and the enginering, operating and commercial development of public utilities.

All legal matters in connection with this issue are under the direction of Messrs. Newman, Poppenhusen, Stern & Johnston, Chicago. Appraisals by Messrs. Hagenah & Dorsey and Stone & Webster. These bonds are offered for delivery if, when and as issued, subject to approval of counsel. It is expected that permanent bonds will be ready for delivery on or about July 27, 1928.

Price 98 and accrued interest, to yield about 5.65%

A. B. Leach & Co., Inc.

Halsey, Stuart & Co.

Porter Fox & Co., Inc.

Incorporate

The information, statements and figures contained in this advertisement were taken from sources which we consider trustworthy, and while not guaranteed by us to be correct, all such information, statements and figures have been relied upon by us in the purchase of these securities for our own account.

#inancial

\$3,750,000

Mercantile Arcade Building

Mercantile Arcade Realty Corporation
First Mortgage 51/2% Sinking Fund Gold Bonds
Due June 1, 1953

Price 963/4 and accrued interest, yielding about 5.75%

Dated June 1, 1928. Principal and interest will be payable at the office of Halsey, Stuart & Co., Inc., in New York or Chicago. Interest payable June 1 and December 1, without deduction for the Federal normal income tax not in excess of 2% per annum. Bonds will be issued in coupon form in interchangeable denominations of \$1,000, \$500 and \$100, will be registerable as to principal only and will be redeemable. The Company agrees to reim burse the holders of these Bonds, upon application within 60 days after payment thereof by the holders as provided in the Trust Agreement, for any State personal property taxes or securities taxes, but in no event to exceed 5½ mills per dollar per annum and any State income taxes on interest, but in no event to exceed 6% per annum in respect to such interest.

A letter from C. J. Pearce, Vice-President of Mercantile Arcade Realty Corporation, is summarized as follows:

Property and Location: Mercantile Arcade Building, completed in 1924, consists of two 12-story office buildings connected by a 3-story arcade and is one of the outstanding structures in the downtown business district of Los Angeles. Each 12-story office building has a frontage of 120 feet, one facing on Spring Street and the other on Broadway. The arcade which is 120 feet wide and which affords a direct passage from Broadway to Spring Street, through the office buildings, contains stores and shops on all three floors and in the basement. In all, the structure has 175,681 square feet of rentable floor space.

The location of Mercantile Arcade Building is a very strategic one. Spring Street at this point is the center of the financial district, while Broadway is the principal shopping street. The building connects these two important thoroughfares at their most congested points and provides a passage lined with stores and shops from one street to the other. Within two blocks of the Building are to be found Los Angeles' largest theatres, banks and department stores, while the suburban railway station is but a block away.

Security: These Bonds are a direct obligation of Mercantile Arcade Realty Corporation and are secured, in the opinion of counsel, by a first (closed) mortgage on the land owned in fee and the Mercantile Arcade

Building erected thereon, more fully described in the Trust Agreement.

The fair market value of the land and building has been determined by three independent appraisers at \$6,193,880, \$6,285,000 and \$6,289,880. The land owned in fee has been valued in each case at \$3,600,000, \$3,600,000 and \$3,696,000, respectively. On the basis of the minimum appraisal these Bonds represent less than a 61% loan, while the value of the land alone is approximately equal to the total amount of this Issue.

Earnings: The earnings of the property constituting security for this Issue, as certified by independent auditors for the twelve months ended December 31, 1927, were: Gross Revenue, \$582,814.28; Net Income Available for Interest, Depreciation, Amortization and Federal Taxes, \$399,616.68; Annual Interest Requirements on these Bonds, \$206,250.

A recent survey of leases now in effect indicates that the entire structure is over 85% rented.

Sinking Fund: The Trust Agreement provides for a sinking fund beginning June 1, 1931, and ending December 1, 1952, operating through Halsey, Stuart & Co., Inc., calculated to retire Bonds semi-annually at a rate sufficient to redeem approximately 45% of the Issue prior to maturity.

A circular fully descriptive of the issue will be sent upon request.

HALSEY, STUART & CO.

S. W. STRAUS & CO.

STROUD & CO.

REILLY, BROCK & CO.

Interim Certificates of Halsey, Stuart & Co., Inc., later exchangeable for definitive bonds, will be ready for delivery on or about July 30, 1928. All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

Radios

ATWATER KENT RADIO

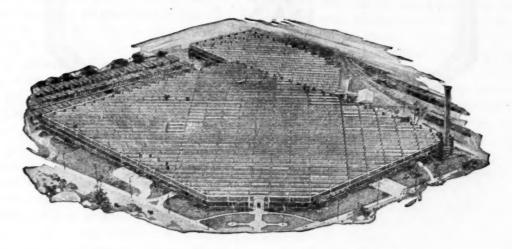
Since the public first began to buy radio, the most consistent profit maker for dealers has been Atwater Kent Radio.

It is a profit maker because it moves rapidly from the dealer's storeroom to the purchaser's home – and stays there. It is popular moderate-priced merchandise and is very profitable as compared with merchandise that moves slowly and ties up the dealer's capital.

The dealer who devotes his major radio effort to selling Atwater Kent Radio is a dealer deserving the interest and consideration of bankers in his financing.

ATWATER KENT MANUFACTURING COMPANY

A. Atwater Kent, President, 4726 Wissahickon Avenue, Philadelphia, Pa.



The main factory of the Atwater Kent Manufacturing Company covers 15 acres and is devoted exclusively to radio

Banks

The tree that grows the fastest is the first to be laid low by the storm. The tree that withstands the blast is the tree in which time has welded firm fiber.

> Chemical's fibers in its 104 years of steady growth are time-welded and time-tested.

CHEMICAL NATIONAL BANK OF NEW YORK FOUNDED 1824

VOL. 127.

SATURDAY JULY 21 1928.

NO. 3291.

Financial Chronicle

Terms of Subscription—Payable in Advance

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WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Selbert; Business Manager, William D. Riggs; Treas., William Dana Selbert; Sec., Herbert D. Selbert. Addresses of all, Office of Co

The Financial Situation.

Whatever may have been the case in other presidential years it is becoming increasingly apparent that no unsettlement of trade and industry is likely to occur the present year on account of the campaign. Perhaps this follows inevitably from the fact that the Republican candidate, Mr. Hoover, is committed, above everything else, to the continuance of the Harding-Coolidge policies which have proved so eminently successful in promoting and maintaining business activity, while on the other hand Gov. Smith, by selecting as his campaign manager John J. Raskob, the head of the Finance Committee of the General Motors Corp., which can lay claim to being one of the most successful industrial undertakings of the day, may be assumed to have intended to serve notice that he, too, in the event of his succession to the Presidency, means to be governed, first of all by considerations of public policy which shall in no way serve to undermine trade activity and trade prosperity or lead to business unsettlement of any kind.

At all events, business continues to follow its normal course, with production and consumption in many industries actually running larger than at the corresponding period a year ago and with the seasonal trade recession, for which everyone is prepared with the advent of hot weather, far less pronounced than usual. Last year, after the first of July, trade began to lag, the lagging tendency finally eventuating in a decided slump in November and December. The present year, nothing of the kind is in evidence, and as a matter of fact, outside the cotton goods trade, agreeable surprise is felt that the recent revival of activity should be so well maintained, considering the advance of the season. The steel trade in particular is a conspicuous illustra-

tion of the kind. For instance, we find the "Iron Age" of this city in its weekly review the present week saying: "Steel business developing in the past week promises to make the month the best July in years. The expansion in an ordinarily dull month, coming after production in the preceding half year had made a record, is broadly surprising. As buyers to-day still are taking only what they expect to use, the high rate of output so far this year proves there has been a continued high consumption, and that accumulations in first half shipments are negligible." Not only that, but we are told that "producers have reappraised the outlook and, counting on a better volume than seemed likely a few weeks ago, depend on increasing tonnage to help in price betterment." The price situation, it will be remembered, has been the weak feature in the outlook thus far and if that can be improved, there will be little else to be desired. The action of the Carnegie Steel Company last week, in advancing the quotation on steel bars and other heavy tonnage products, two dollars a ton on contracts for the fourth quarter of the year, is referred to as a signal of the efforts to lift prices. The action of the Carnegie Steel Company was immediately followed by the independent steel producers.

As it happens, too, there have been many developments the present week of a favorable nature—all tending to stimulate trade activity. In the first place, the bank credit situation, it would seem, is steadily, even if slowly, improving. The present week's statistics, which afford support to this view, are discussed further below. Then the crop situation has taken a decided turn for the better. The extreme heat which has prevailed this week and which has been attended with so much discomfort to those obliged to spend their time in the big cities, has been highly beneficial to the growing crops of the country, upon the successful outcome of which trade and industry are always so intimately dependent. Cotton has had the hot, growing weather which it so urgently needs. In the spring wheat districts of the Northwest weather conditions have also been propitious, affording promise of a larger spring wheat harvest than appeared probable a few weeks back. Then also the outlook for the corn crop is very assuring, while a good winter wheat crop is being harvested (in the Southwest, far above the crop of last season, though in the Central West the yield is not equal to that of the previous year), and the oats crop is also certain to be large and in excess of that of last year. In all these respects the situation is proving very encouraging, and latterly at least prospects have been getting steadily better.

In addition, there has been another development the present week of the highest significance; and in order that its importance and bearing upon the future may not be overlooked, we wish to direct especial attention to it here, and to lay stress and emphasis upon it. Nothing so far-reaching in its ultimate consequences has occurred for a very long while, and, as it happens, it has attracted very little notice in the newspaper world, news regarding it being relegated to obscure columns. We have reference to the fact that the bituminous coal miners throughout the country have at last abandoned the Jacksonville scale of wages. It was to uphold the Jacksonville scale that all the union controlled soft coal mines throughout the country went on strike on April 1 of last year, and it was because of the refusal to waive that scale that mining is suspended almost completely in many districts, even to-day, fifteen months later. Now, quite unexpectedly, the United Mine Workers of America, at a conference concluded at Indianapolis on Wednesday of the present week, have decided to abandon the Jacksonville scale as a basis for wage negotiations in the bituminous coal fields and have granted permission to each one of the districts to enter into settlements with coal operators "upon a basis mutually satisfactory." John L. Lewis, international president, made the announcement himself on Wednesday night, after the Policy Committee, which has control of strike policies between international conventions, had concluded seven days' consideration of the union miners' position in the soft coal fields.

Under the change thus inaugurated officers of each district in the union are left free to negotiate for wages on whatever basis is deemed "mutually satisfactory," their action to be submitted for ratification by a district convention or referendum vote by the union miners in the district. Newspaper accounts say furthermore that in announcing its action the committee also authorized all district organizations to permit any coal company or any mine to employ all the men it may require for maintenance, repairs, development, construction or production of coal, providing the existing wage schedule is paid temporarily until a district agreement is reached. This last is a point of importance since coal mine owners in the past have been very much embarrassed in attempts to keep the mines open and in running order, because of inability to get the necessary men.

It is stated that this week's meeting of the Policy Committee grew out of agitation of the miners of Southern Illinois for the right to negotiate separate agreements, unhampered by the restrictions set by the 1927 Indianapolis Convention. There can be no doubt that the results will be far reaching, and that many mines will now be able to resume work after very long periods of idleness, especially in Illinois, Ohio and Indiana, though also many in western Pennsylvania and other coal producing States, large and small. The Jacksonville scale called for a wage of \$7.50 per day. It was impossible for the coal mine owners to work their mines at a profit on this basis of wages when the non-union mines in West Virginia, in Virginia, and in Kentucky, were obliged to pay, say, only \$6.00 per day and perhaps in some instances only \$5.00 per day.

The result has been what was to be expected, namely, the complete suspension of soft coal mining over large areas, in the soft coal regions, with loss to the operators and great deprivation to the miners. The railroads serving these areas have likewise suf-

their coal traffic. The change now will be beneficial all around. It was high time that it came. With the resumption of work at the abandoned mines, whole communities, which have been suffering under the blight of idleness and depression, will once more be able to resume their place as active participants in the daily life of the country, and will be able to enjoy the benefits and advantages that are the concomitants of such life. To the railroads grid ironing the afflicted districts this will mean, in a great many instances, the opening up of a new era of prosperity. They will once more have a bright prospect, where, before, everything looked dismal. What is more, coal production will again rise to its accustomed dimensions, and when the coal movement over the railroads once more assumes normal proportions, there is hardly a railroad in the country that will not see an expansion in its revenues as the certain consequence. It is the dwindling coal traffic, more than any other single thing, that has been responsible for the losses in revenues that the railroads have so generally been suffering during the last eighteen months.

As noted further above, there appears to be little room for doubt that the bank credit situation is by degrees improving, even if more slowly than could be wished. The tension in the money market is gradually relaxing. That is plain from the fact that the call loan rate on the Stock Exchange on Thursday got down to 5%, though in the case of loans for long dates, no very perceptible signs of relaxation are yet to be seen. In addition, this week's statements of the Federal Reserve Banks also furnish evidence going to show that the inordinate use of bank credit in the security markets, is being gradually lessened. As was the case last week, the present week's statistics furnish two-fold evidence to that effect. In the first place, the total of brokers' loans has been further reduced, and, in the second place, member bank borrowing at the Reserve banks has also been further shortened. Last week, it may be recalled, aggregate loans to brokers and dealers by the 45 reporting member banks in New York City showed a decrease of \$64,377,000; this week there is a further decrease of \$48,284,000, making a reduction for the two weeks combined of \$112,661,-000. As a consequence, the grand aggregate of these brokers' loans the present week (July 18) is down to \$4,194,415,000 from \$4,307,076,000 two weeks ago (July 3). At \$4,194,415,000 July 18 1928, however, comparison is with only \$3,058,974,000 on July 20 1927, which indicates how much further it is necessary to go before these loans will be back to their former dimensions. One feature in the figures this week is a further very heavy reduction in the loans made by the member banks for their own account. Under this category, the loans the present week are only \$820,201,000, against \$941,795,000 last week, and \$1,131,568,000 two weeks ago. Evidently the New York City institutions are doing their part in seeking to apply a corrective to excessive loaning. On the other hand, however, out of town banks have been loaning in increasing amounts. This week the total of the loans for account of the out of town banks is up to \$1,602,482,000, from \$1,569,327,000 last week and \$1,511,506,000 two weeks ago. Loans made "for account of others" also still keep expanding, the amount for the present week being fered, losing a considerable part if not the whole of \$1,771,732,000 against \$1,731,577,000 last week and

\$1,664,002,000 the week before. In these two ways the curtailment in loaning by the New York City institutions on their own account is being in considerable part, though not wholly, offset.

Member bank borrowing, however, at the Reserve bank is also being reduced and that perhaps is the most encouraging feature of all. Last week member bank borrowing at the Reserve institutions was reduced from \$1,191,010,000 to \$1,089,268,000 and the present week there has been a further reduction to \$1,011,757,000. The amount, however, is still far in excess of that a year ago, when the total of member bank borrowing was no more than \$403,322,000. The holdings of acceptances, purchased in the open market, have also further diminished during the week and the amount now is only \$181,035,000 against \$187,642,000 on July 11 and \$209,664,000 on July 3. Likewise, the Reserve bank holdings of Government securities have been further slightly reduced, and for July 18 are \$209,342,000 against \$217,765,000 July 11 and \$219,565,000 on July 3. Altogether, total bill and security holdings July 18 are down to \$1,402,624,000 against \$1,495,165,000 July 11 and \$1,620,729,000 July 3—which indicates progress in the right direction. Nevertheless, a year ago, on July 20 1927, the amount was no more than \$975,770,000.

There have been some changes for the better, too, the present week in some of the other items of the returns of the Federal Reserve banks. For instance, the amount of Federal Reserve notes in circulation has fallen during the week from \$1,640,150,000 to \$1,618,863,000, while gold holdings have at the same time risen from \$2,594,876,000 to \$2,599,592,000and this notwithstanding that deposits of the Reserve institutions during the week (these deposits representing mainly the reserve accounts of the member banks) have been drawn down from \$2,407,-441,000 to \$2,349,042,000. At the New York Federal Reserve Bank, too, where the money pressure previously had been most severe, there has been a change for the better. During the week member bank borrowings at the New York Federal Reserve Bank have been reduced from \$449,663,000 to \$304,-323,000. Still, the strain here has not been entirely relieved, as will appear when we say that against borrowing now of \$304,323,000, the total a year ago was only \$87,092,000.

The stock market this week has been a dull and insignificant affair, with the volume of trading restricted, but with the tone, on the whole, strong and improving. On Monday the market was still under pressure, and prices declined all around, the losses, too, being substantial in most cases. Business is wholly in the hands of the traders, the outside public being conspicuously absent, and these traders on Monday made a drive against the market, influenced by the fact that 61/2% had to be paid for the renewal of call loans on the Stock Exchange, but on Tuesday, with the renewal rate reduced to 6%, and with the rate on new loans down to 51/2% in the afternoon, the market developed strength, and sharp advances in prices ensued. Covering of outstanding shorts contracts by the room traders was in part responsible for this, but there was also considerable general buying. On Wednesday the call loan renewal rate was still 6%, but money in the afternoon loaned at 5%, with the result that further large advances occurred. On Thursday the day at 66% against 66½ the previous Friday; Amer-

renewal rate was marked down to 51/2%, and some loans were again negotiated at 5%, but after the rise of two preceding days the market now showed more or less irregularity, with some stocks moving still higher, while others lost part of their previous rise. Two more of the Federal Reserve Banks marked up their rediscount rates, namely the Boston Reserve institution and the St. Louis Reserve Bank, but this played no part in producing the irregularity. Yesterday, under the influence of the favorable Federal Reserve statements, and with all call loans put through at 5%, the market manifested renewed strength, and further slight advances in prices occurred.

The volume of business has been of only moderate size, the dealings Monday on the Stock Exchange aggregating 1,798,820 shares; on Tuesday 1,881,150 shares; on Wednesday 2,796,520 shares; on Thursday 2,496,240 shares, and on Friday 1,280,300 shares. In the Curb Market, also, business has been small, the sales Monday being 341,596 shares; on Tuesday 345,255 shares; on Wednesday 417,160 shares; on Thursday 426,310 shares, and on Friday 484,635 shares. For the week prices are irregularly changed. The speculative specialties, as in preceding weeks, have experienced the widest fluctuations. General Motors ranged between 1821/8 on Tuesday and 1907/8 on Wednesday, and closed yesterday at 187% against 1871/4 on the close on Friday of last week. Montgomery Ward ranged between 1511/2 on Monday and 1671/4 on Friday, and closed the same day at 1661/2 against 157% the close the previous Friday. Radio Corp. of America ranged between 1391/4 on Tuesday and 171% on Thursday, and closed yesterday at 1681/4 against 1675/8 the previous Friday. Sears-Roebuck advanced from 1121/4 on Tuesday to 1183/8 on Thursday, and closed yesterday at 116% against 114½ the previous Friday. Allied Chemical & Dye sold up from 165% on Tuesday to 175 on Friday, and closed the same day at 175 against 170 on Friday of the previous week. General Electric moved up from 1425% on Tuesday to 149 on Wednesday, but closed yesterday at 146% against 147% the previous Friday.

Among the motors stocks, Chrysler developed special strength; it sold up from 691/8 on Tuesday to $74\frac{1}{2}$ on Thursday, and closed yesterday at $72\frac{7}{8}$ against 713/4 the previous Friday. The net changes in this group for the week are, however, also relatively slight. Studebaker closed yesterday at 68 against 67% the previous Friday; Packard at 72% against 73%; Nash at 83 against 83; Hudson at 82 against 81%, and Hupp at 571/4 against 551/2. The rubber stocks likewise show relatively slight changes. U. S. Rubber pref. closed yesterday at 613/4 against 62% the previous Friday, and the common at 31 against 31; Goodyear Tire & Rubber closed at 473/4 against 47%, and B. F. Goodrich at 741/4 against 733/4. In the case of the Steel stocks, U. S. Steel moved up from 1341/8 on Tuesday to 1391/2 on Friday, and closed the same day at 139 against 1361/4 the previous Friday; Bethlehem Steel closed at 553% against 541/8; Midland Steel at 2141/2 against 2161/4; Crucible Steel at 71 against 71½, and Ludium Steel at 571/4 against 531/2. Among the oil stocks Atlantic Refining closed yesterday at 1421/8 against 1381/2 the previous Friday; Marland Oil at 343/4 against 347/8, and Standard Oil of N. J. at 431/8 against 431/4. Among the copper stocks, Anaconda closed yesterican Smelting & Refining at $190\frac{1}{2}$ against 188; Magna Copper at $49\frac{3}{4}$ against $49\frac{7}{8}$; Cerro de Pasco at $74\frac{1}{2}$ against 74, and Kennecott at 93 against $92\frac{5}{8}$.

There were no special features in the railroad group, except for the activity and strength of Texas & Pacific. New York Central closed yesterday at 1601/8 ex rights against 169 the previous Friday; Chesapeake & Ohio at 1781/2 against 1783/4; Atchison at 1861/8 against 186; Canadian Pacific at 2023/8 against 2011/2; Great Northern at 96 against 961/2; Texas & Pacific at 170 against 165; Northern Pacific at 95 against 96; Wabash at 703/4 against 721/8; Union Pacific at 1911/2 against 192; Southern Pacific at 1181/2 against 120; St. Louis-San Francisco at 1111/8 against 111; Reading at 983/4 against 991/2; Del. & Hudson at 1831/8 against 184; Baltimore & Ohio at 105 against 1051/4, and New York, Chicago & St. Louis at 1241/2 against 125.

The foreign trade of the United States for the month of June was again somewhat smaller in value, especially as to imports of merchandise, which were considerably reduced in amount compared with practically every month back to February 1927. Exports of merchandise in June were less than for May, but were somewhat larger than in June of last year. The value of merchandise exports from the United States last month was \$390,000,000, and of imports \$317,000,000, the excess of exports being \$73,000,000. In May merchandise exports were valued at \$421,676,000 and imports \$354,715,000, the excess of exports being \$66,961,000. Exports in June show a decline in value from May of \$31. 676,000 and imports of \$37,715,000. In June 1927 merchandise exports from the United States were valued at \$356,966,000 and imports \$354,892,000, the excess of exports being only \$2,074,000, an exceptionally narrow margin as to the latter.

There was an increase in the value of merchandise exports last month in comparison with June of last year amounting to \$33,034,000, but imports, on the other hand, show a decline of \$37,892,000 compared with a year ago. This reduction in imports last month from June 1927 was unusually large, considering the monthly return on merchandise imports for the past year or two. Exports of cotton last month were somewhat less in quantity than in June 1927, 457,780 bales for June this year comparing with 481,943 bales a year ago, but as to the value there was a very large increase, \$51,-413,400, the amount for cotton exports last month exceeding that for a year ago by \$13,173,400, or 34.5%. A considerable part of the increase of \$33,-034,000 in the total value of merchandise exports last month over a year ago was therefore due to the increased value of cotton exports alone, reflecting as it does the much higher price for cotton this

For the fiscal year ending with June merchandise exports from the United States amounted to \$4,877,815,000 and imports to \$4,147,883,000, the excess of exports being \$729,932,000. For the preceding fiscal year ending with June 30 1927, merchandise exports from the United States were valued at \$4,968,100,000 and imports \$4,252,024,000, the excess of exports being \$716,076,000. Exports for the twelve months of the fiscal year just ended show a decline of \$90,285,000 from those of the preceding fiscal year, while imports for the twelve months just ended were \$104,141,000 less than in the earlier

period. To the loss of \$90,285,000 in total exports for the past twelve months, cotton contributed a reduction in exports for the same period of \$46,-374,000, the value of cotton exports for the past twelve months of \$820,550,000 being less than the exports in the preceding fiscal year by the amount shown above. The decline in the value of cotton exports the past twelve months has been 5.3%, but in quantity the movement of cotton abroad during the fiscal year just ended of 7,781,000 bales was 3,380,500 bales less than in the preceding fiscal year, a loss of 30.3%. Cotton exports during the past twelve months constituted 16.8% of the value of all merchandise exports from the United States, while for the preceding fiscal year the ratio of cotton exports to total exports was 17.3%.

Gold exports last month were again very heavy, amounting to \$99,932,000, while imports of gold were \$20,001,000. For the fiscal year ending with June 30 gold exports of \$627,102,000 compare with \$103,844,000 for the preceding fiscal year, while gold imports for the past twelve months of \$129,-140,000 were very much less than for the year ending June 30 1927, the amount for the last mentioned period having been \$251,756,000. The excess of gold exports for the fiscal year just ended was \$497,-962,000, whereas for the preceding fiscal year imports of gold exceeded exports by \$147,912,000. Gold exports last month established for the second time this year a new monthly record, exceeding by nearly \$2,400,000 the record exports of gold in March of \$97,536,000. Silver exports last month were \$7,451,000 and imports \$6,206,000.

European securities markets have been very quiet during the past week, the summer dullness being accentuated by excessively hot weather all over the Continent and in England. Trading was on a small scale with prices tending downward early in the week, although some recovery set in Wednesday and Thursday in the more important markets. On the London Stock Exchange speculative shares were heavy Monday and Tuesday, with a few weak spots. British rails continued to sell at lower quotations with additional reports of traffic returns confirming the poor results previously shown. Mexican issues fell Wednesday on news of General Obregon's assassination. Gilt-edged securities moved against the general trend, quotations advancing all through the week. A general recovery took place in the London trading Thursday, with international securities prominent in the rise. Yesterday's market was again quiet and irregular.

The Paris Bourse remained extremely dull, with a general selling tendency early in the week. Greater resistance was shown Wednesday, although little trading was undertaken. Sentiment became better still Thursday, with improvement at New York exercising a favorable influence. The Berlin Boerse was somewhat more active with the financial community on the qui vive Monday owing to the bear raid of the previous week. After an initial display of strength, the market sold off to some extent and then turned dull. The market was weak again Tuesday, but recovered Wednesday and Thursday. There was marked uneasiness during all sessions regarding the New York money situation and it was noted that orders from Wall Street were relatively few.

Replies of acceptance were received this week by Secretary of State Frank B. Kellogg from almost all powers to which he sent invitations on June 23 to subscribe to the proposed multilateral treaty outlawing war as an instrument of national policy. Fourteen Governments were invited to adhere to the treaty by the American Secretary. The first reply, that of Germany, was made last week and was considered an unqualified acceptance as no exceptions were taken to the draft of the treaty or the note of interpretation which accompanied it. In the course of the present week twelve additional Governments sent replies to Washington, virtually all agreeing to the interpretations expounded in Secretary Kellogg's covering note. The reply of the British Government, however, stipulated an additional reservation relating to "certain regions of which the welfare and integrity constitute a special and vital interest for our peace and safety." Regarding these regions, presumed to refer to the Suez Canal and to Egypt and India, Great Britain stipulated that it would retain freedom of action. Of the fourteen nations addressed, only Japan is yet to be heard from and it was understood in Washington that Tokio would dispatch a reply before the end of this week. The possibility that additional Governments will become original signatories to the pact was also brought up in the present week. It developed Monday that the State Department in Washington had furnished Spain with copies of the correspondence between the United States and other countries. There were, moreover, hints from Berlin that Russia might favorably consider the draft treaty. It was suggested in Washington, however, that the treaty, once in force between the original signatories, could be rapidly extended in scope by the adherence of other Governments. Any Government, it was pointed out, can come fully within the benefits of the treaty by a unilateral declaration supported by executive and parliamentary action of that nation. Washington dispatches indicated, yesterday, that the treaty might be formally signed by late Au-

M. Aristide Briand of France, to whose initiative in June 1927 the entire proceedings are due, was the second Minister to reply to Secretary Kellogg's invitation. The note, dated July 14, expressed the desire of the Government of the Republic "to render homage to the generous spirit in which the Government of the United States has conceived this new manifestation of human fraternity which eminently conforms to the profound aspirations of the French people as well as of the American people and responds to the sentiment more and more widely shared among peoples of international solidarity." The note referred to the definitions given by Secretary Kellogg in his covering note, particularly as to the right of self-defense and his assurances that the signatories would regain liberty of action against any participant that violated the compact, that the treaty would not run counter to existing commitments and that it would be made as general in application as possible. Under these circumstances. M. Briand said, and in view of the clarification given by the new preamble, France "is now entirely disposed to sign the treaty."

The Italian reply followed next in order, Premier Mussolini, in a note dated July 15, indicating that on attentive examination of the last draft of the treaty, the Royal Government found itself "disposed

to proceed to the signature thereof." Agreement was expressed with the interpretation placed on the treaty by the covering note of June 23. The fourth reply received was that of the Irish Free State. This note, dated July 14 and signed by P. McGilligan, Minister for External Affairs, declared the draft treaty acceptable to the Free State Government. The views of the Free State, that "neither their right of self-defense nor their commitments under the Covenant of the League of Nations were in any way prejudiced by the terms of the treaty," were again set forth. In the Belgian reply, dated July 17, Minister Paul Hymans stated that the "text prepared by the Government of Washington commands the full approbation of the royal Government." The explanations and interpretations contained in the covering note of June 23 were also found acceptable. The Polish Government, in a note of the same date, also accepted the text of the proposed pact and declared itself ready to affix its signature thereto. Mention was made by Minister Wysocki of the interpretations contained in Secretary Kellogg's note.

The British acceptance, dated July 18, was made public in London and Washington yesterday. In it, Sir Austen Chamberlain, the Foreign Secretary, declared that "His Majesty's Government in Great Britain accept the proposed treaty in the form transmitted by you and will be glad to sign it at such time and place as may be indicated for the purpose by the Government of the United States." Gratification was expressed at the express recognition in the preamble of the treaty of the principle that if one of the parties to the treaty resorted to war in violation of its terms, the other parties should be released automatically from their obligations toward that party under the treaty. Britain, moreover, concurred in the view enunciated by the German Government in their note of April 27 that obligations under the Covenant of the League of Nations and the Treaty of Locarno do not contain anything which could conflict with the treaty proposed by the United States Government. "My Government," Sir Austen added, "have noted with peculiar satisfaction that all the parties to the Locarno Treaty are now invited to become original signatories of the new treaty and it is clearly the wish of the United States Government that all members of the League should become parties either by signature or accession. In order that as many States as possible may participate in the new movement, I trust that a general invitation will be extended to them to do so." The stipulation regarding "certain regions" in which British interests are vital for peace and safety was also appended by Sir Austen.

The reply of Canada, also dated July 18, was published in Washington and Ottawa yesterday. On behalf of his Government, W. L. MacKenzie King, Secretary of State for External Affairs, cordially accepted the treaty as revised and expressed the desire to sign it. Replies on behalf of Australia, New Zealand, South Africa and India were transmitted by Sir Austen Chamberlain, Foreign Secretary of the British Government, as of July 18, and these replies also were published in the respective capitals yesterday. The notes all expressed willingness to sign the draft treaty as revised by Secretary Kellogg and also expressed agreement with the note of interpretation dispatched with the draft treaty on June 23. The Czechoslovakian reply was under-

stood to have been handed the American Minister in Prague Thursday and was reported also to be favorable.

General Alvaro Obregon, President of Mexico from 1920 to 1924, and President-elect to succeed Plutarco Elias Calles, was assassinated near Mexico City, Tuesday, causing unparalleled political excitement and grief throughout the Mexican Federation of States. His assassin, later identified as Jose De Leon Toran, a twenty-three-year-old art student, approached the General during a luncheon at a restaurant, La Bombilla, in the fashionable resort of San Angel, twelve miles south of the capital. Coming up to Senor Obregon with his hat in his hand, and apparently anxious to show some sketches that he had made, the youth rapidly poured five pistol shots into the one-armed leader. General Obregon fell in agony and died within a few minutes. General Aaron Saenz and Colonel Ricardo Topete, who sat near the fallen leader, leaped at Toran and bore him down. A crowd of raging men seethed about the little group, with Saenz and Topete fighting hard to save the youth from instant death and pleading with the others to restrain themselves in order that they might get the details of the assassin's motive. Toran was spirited away to prison, while friends of General Obregon mournfully carried his body back to the capital.

The effect of the assassination upon Mexico was tremendous. Crowds surging through the streets of the capital were electric with emotion, and the police were kept busy keeping the populace on the move. In the Avenida Jalisco section, where General Obregon stayed when in the capital, the crowds were enormous and thousands of wild rumors were exchanged. The assassin, whose identity was at first unknown, was dubbed "Juan Escapulario" or "Scapulary," a name that connotes scorn in Mexico despite its religious nature. Grief and apprehension reigned; grief for the lost leader and apprehension lest his murder be the prelude to another reign of turmoil, bloodshed and revolution throughout the land. Wild guesses at the extent of the plot and at the identity of its true authors were heard on every hand. The less excitable, recalling that General Obregon was the sole candidate for the Presidency at the recent election, wondered how the problem of the presidential succession would be solved. Censorship was imposed on all dispatches after accounts of the murder had been allowed to go out, and all troops were ordered in barracks in readiness to preserve order if necessary.

Fortunately, no further troubles have occurred. The body of the assassinated President-elect was taken to the railroad station in Mexico City, Wednesday, and placed upon a train for his home in the State of Sonora. President Calles, later in the day, issued a statement declaring that the assassin had admitted that the motive of his crime was religious fervor. The President added that "the authorities have gained much information complicating directly clerical action in this crime." The statement contained also the significant announcement that "the Government will continue as heretofore within constitutional paths and with the requisite calmness and energy." This allusion was believed to relate directly to the provision of the Mexican Constitution which forbids direct succession of the President in

ther in his statement that: "The unprecedented crime, as a result of which General Obregon lost his life, has covered the nation with a justifiable shame. Every honest spirit everywhere reproves this crime with honest indignation. By it Mexico has lost the outstanding statesman of the present time and the most illustrious representative of the social movement which has cost so much suffering for the people and out of which so many benefits will be derived for national development.

"My duty in repudiating this heinous crime is also to state that the nation and my Government is resolved to use every power at its command to punish not only the material author of this unspeakable crime but to discover and punish also as examples, whoever they may be, those who are the intellectual directors of the deed which so profoundly wounds national institutions and the credit of the republic. In the midst of the moral commotion the crime has produced it is pleasing to be able to announce that order has been maintained in all the republic and that there has been no disturbance. This condition surely will continue and is the most solemn proof of the unanimous condemnation of this shameful outrage. My Government will continue its previous policy of seeking peace for the country and assuring its citizens the privilege of exercising their political rights—the exercise of which rights has at times involved such serious disorders."

The assassination of General Obregon caused profound sorrow to friends of Mexico throughout the world. Dwight W. Morrow, United States Ambassador to Mexico, was among the first to learn of the assassination. He hastened to the Foreign Office and expressed his own regrets and those of his countrymen. President Coolidge sent a message to President Calles which read: "I have learned with the most profound regret of the shameful assassination of President-elect Alvaro Obregon. I am fully aware of the distinguished service which General Obregon rendered to his nation and beg Your Excellency to accept my deep sympathy and that of the United States on Mexico's loss." Secretary of State Frank B. Kellogg dispatched a message to Senor Genaro Estrada, Acting Minister for Foreign Affairs in Mexico City, in which he said: "I was terribly shocked by the news of the dastardly attack on President-elect Obregon. This Government has learned of his death with profound sorrow and I beg Your Excellency to accept the deepest sympathy of the Government of the United States."

In accounts of the crime it was recalled that General Obregon was the strongest man produced by the Republic south of the Rio Grande since the collapse of the Diaz regime. He exercised a dominant influence in Mexican affairs from the day he took up arms in 1912. It was chiefly owing to his influence that the famous Article 27 was incorporated in the new Constitution of 1917. This article restored communal lands to Indian villages, authorized each State or Territory to fix the amount of land any individual might own and to divide the excess, deprived religious organizations of the right to own land, and declared ownership of all mineral and petroleum resources to be vested in the nation. The beneficial effect of some of these provisions has rarely been questioned. As to others, however, Mexico has been torn by a factional religious struggle on the one hand, and on the other became intwo terms in office. President Calles remarked fur-I volved in a grave controversy with the United States

Government which protested against the confiscation of the mineral and oil properties of its nationals. This controversy has seemed likely of amicable solution only since the appointment late last year of Dwight W. Morrow as Ambassador to Mexico. For the last eight years General Obregon dominated all Mexico. He was President from 1920 to 1924, and the powerful political ally of his friend, President Calles, from 1924 to 1928. On July 1 last he was again elected President. "His career," a New York "Times" account said, "was so closely interwoven with a succession of revolutions and counterrevolutions, with so many controversies with the Roman Catholic Church, the remnants of the Diaz regime and foreign interests in Mexico, that time must pass before historians give a calm appraisal to his place upon the world stage. Some regarded him as the exponent of an extreme nationalism that threatened international peace and the existence of present-day institutions. Others saw him as a statesman and reformer engaged in the reconstruction of Mexico to the end that his country might take her equal place among and work in harmony with all the nations of the modern world."

Mingled with concern over the assassination and its effect upon Mexico, there was very general conjecture as to the outcome of the highly complicated political situation caused by the crime. Experts on Mexican affairs pointed out that a condition without precedent had been produced in that turbulent country. The Constitution and the laws make no provision for filling a vacancy in the Presidency caused in this manner. Mexico has no Vice-President, the succession in event of the death of the President passing to the Secretary of the Interior and thence to other members of the Cabinet. this case, it was asserted, Senor Calles will be legally out of office on Dec. 1, next, and no successor will be legally at hand to take his place. It will be imperative, therefore, for the Mexican Congress or President Calles to take extraordinary measures to meet this situation. The more probable courses suggested were (1), application to President Calles of the recent amendment to the Constitution extending the Presidential term from four to six years; (2) calling of special elections for the purpose of electing a new President; (3) application of Article 29 of the Constitution which gives the President wide discretionary powers "in cases of invasion, grave disturbance of the public peace or any other emergency which may place society in grave danger of conflict." There is every likelihood, experts on Mexico said, that President Calles will wish to observe the provision of the Constitution which prohibits successive terms of the same incumbent.

Formal apology was tendered Great Britain, Wednesday, by the United States Government for the violation of the sovereignty of the Bahamas Islands last September by a United States Coast Guard boatswain. The latter, when in command of a cutter, entered the territorial waters at Gun Key with two captured American-owned and Americanoperated alleged rum-runners without notice, and left the next day after some of the seized liquor had found its way ashore. The case evoked a protest by Great Britain and was the subject of long diplomatic negotiations, which have been terminated with the apology. The American Government, in addition.

their liquor cargoes to the British and to cancel the bail and release from trial six prisoners who were captured on the alleged rum boats. Denial was made by the State Department at Washington of reports that the United States had consented to abrogation of the so-called Bahamas agreement. The American Government, however, a Washington special to the New York "Times" said, "did give new assurances that its agents would live up to the terms of the agreement which permits American Coast Guard vessels to enter the territorial waters of the Bahamas for observation purposes under the condition that they report their presence to the local commissioners but without the necessity of giving advance notice of their appearance."

Calculations of gold movement points between Paris and New York and Paris and London were changed late last week on the announcement of the Bank of France that it would deduct for purchases of gold bullion only 20 francs per kilogram 900,000 fine, from the market price paid, instead of deducting 40 francs as fixed by the stabilization bill of June 25. This decision, a Paris dispatch to the New York "Times" pointed out, results in changing the gold import point from 123.73 francs to the pound sterling to 123.93, and from 25.36 to the dollar to 25.39. The cost of importing gold from New York was inadvertently stated in these columns on July 7 to have been figured at Paris at 3.60% of its purchase price. This figure, of course, should have read 3.60% per thousand, or .0036% of its purchase These ordinary charges would result in a gold import point of 25.43, but the addition of the Bank of France minting charge, now reduced to half its first amount, raises the figure to 25.39, as stated in the "Times" dispatch. In gold exports from France no minting charge need be considered, of course, and the shipment charges of 3.60% per thousand result in a gold export point of 25.61 to the dollar.

Operation of a new international railway, the first through the mountains of the Pyrenees, was inaugurated at Canfranc, Spain, by President Doumergue of France and King Alfonso of Spain, Wednesday. The mountains had always proved a barrier between the two countries, and the completion of the new electric railway line was made the occasion for an exchange of compliments between the high officials of the French and Spanish Governments at a luncheon in the international station. The railway makes it possible for the traveler to go directly through the heart of the Pyrenees instead of around either end as formerly. A special cable from Canfranc to the New York "Times" pointed out that the line has been long in building. "It was begun," the report added, "in 1908, but the war and afterward other difficulties caused a complete stoppage during many years. Its construction, too, had been extremely difficult. Seventeen tunnels, of which the longest is the Somport tunnel, nearly five miles, had to be built and a river to be bridged six times. The locomotives used have a continuous current of 1,500 volts to enable them to climb gradients which at times are as much as 43 millimeters per meter. The new line, which at first will be mainly used for light freight traffic, shortens the distance between Paris and Madrid by twenty miles and, more imhas agreed to turn over the two seized craft with portant, opens up communication between the center of Spain and the center of France which formerly were cut off from each other except by long coast routes."

A long step toward amity between the countries of the Americas was taken late last week when it was announced in Washington by Secretary of State Frank B. Kellogg that Chile and Peru had agreed to resume diplomatic relations with each other. The two Republics have been at odds with each other for forty-five years over the status of the Provinces of Tacna and Arica, and in 1911 the controversy led to a severance of relations. Attempts to heal this breach have hitherto come to naught, although they included several sincere suggestions for settling the whole Tacna-Arica problem by transferring those Provinces to Bolivia and by holding a plebiscite in the controverted region. The officials of the two Governments remained intransigeant and the suggested settlements were rejected. The first indications of a more compromising spirit between Chileans and Peruvians were noted at Havana last winter during the sessions of the Sixth Pan-American Conference. An unaccustomed harmony marked the discussions of the diplomats from Santiago and Lima at that meeting, and this spirit, under the urging of Secretary Kellogg, rapidly developed into the present agreement. The two countries agreed on July 13, through an exchange of notes with Secretary Kellogg, to accredit diplomatic representatives to each other, and this action, Washington dispatches pointed out, affords a basis for hopes that the old controversy between them over Tacna and Arica also will soon be settled. No date has yet been set for the actual resumption of relations, but this, it is understood, will be worked out in conferences between Secretary Kellogg and the Ambassadors from Chile and Peru and through correspondence with Santiago and Lima.

Formal announcement of the agreement, made in Washington July 13 and in Santiago and Lima on the following day, was greeted throughout the Americas with expressions of gratification and commendation. An official statement, issued in Santiago on behalf of the Chilean Government, remarked that the new situation "demonstrates to America the true composition of the present Chilean Government and the ends of its international policy." Comment in Lima, Peru, was to the effect that the resumption of relations "offers a new opportunity to liquidate an international dispute which for many years has tainted the peace of America." Argentine public opinion also was highly gratified by the decision of Peru and Chile to resume diplomatic relations after a separation of seventeen years. This is viewed, a Buenos Aires dispatch to the New York "Herald Tribune" said, "as an important step forword in ending possible strife on the American continent."

Efforts to adjust the Gran Chaco boundary dispute between Bolivia and Paraguay by means of a conference which met at Buenos Ayres under neutral Argentine auspices, ended in failure July 13, the conference adjourning sine die. A document setting forth the reasons of the two delegations for refusing to make concessions and announcing the suspension of the sessions was signed in the office of the Foreign Minister. Dr. Ruiz Moreno, the Argentine observer, had proposed arbitration of fundamental questions

and demilitarization of all forts in the disputed zone. He also asked, as a premise to arbitration, that each delegation concede that advances made into the disputed territory by each nation could not be made the basis of pretention to such territory before an arbitrator. The Bolivian delegation, according to a dispatch to the New York "Herald-Tribune," maintained that an arbitrator had no right to decide whether territory now held belonged to other than the nation occupying it. The delegation declined the demilitarization proposal on the ground Paraguay had given no indication of accepting it. The Paraguayan delegation replied that the demilitarization proposal was accepted in principle but Bolivia insisted forts should not be destroyed but simply their garrisons reduced, which Paraguay considers insufficient. The Paraguayan statement said both delegations had accepted the arbitration proposal but disagreed fundamentally on what should be arbitrated.

The National Bank of Austria on July 17 advanced its rate of discount from 6% to $6\frac{1}{2}\%$. It had been reduced on Jan. 27 from 61/2% to 6%. The Imperial Bank of India, which in June reduced its rate from 7% to 6%, this week (July 19) made a further reduction to 5%. Other than these there have been no changes this week in discount rates by any of the central banks of Europe. Rates continue at 7% in Germany; 5½% in Italy and Norway; 5% in Denmark and Madrid; 41/2% in London and Holland; 4% in Belgium and Sweden, and $3\frac{1}{2}\%$ in France and Switzerland. In London open market discounts are now 4% for short and 4@4 1-16% for long bills, against 3.15-16@4% for the former and $4\frac{1}{8}\%$ for the latter on Friday of last week. Money on call in London was down to 21/2% yesterday. At Paris open market discounts remain at 31/4% and in Switzerland at $3\frac{3}{8}\%$.

In its latest weekly statement the Bank of England reports another very substantial gain in bullion, this time of £1,586,992, while total reserves increased £2,057,000 due to the gain in gold, together with a contraction of notes in circulation of £470,000. The ratio of reserve to liabilities rose from 47.76% to 48.47%. In the corresponding week last year the ratio stood at 29.84% and two years ago, in 1926, at 24.59%. Both the "deposit" items show slight changes, public deposits increasing £178,000 and "other" deposits £2,289,000. Loans on other securities declined £348,000. The Bank's gold holdings now total £175,943,909 in comparison with £151,808,702 last year and £151,733,845 in 1926. Notes in circulation aggregate £135,892,000 against £137,361,340 in 1927. The minimum rate of discount remains at $4\frac{1}{2}\%$. Below we furnish comparisons of various items of the Bank of England statement for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT. 1928. 1927. 1926. 1925. 1924. July 18. July 20. July 21. July 22. July 23. $\frac{f}{2}$ $\frac{f}{2}$

In its statement for the week ending July 14, the Bank of France reports a decrease in note circulation of 134,093,645 francs. Total note circulation now aggregate 60,161,000,000 francs, against 60,295,-093,645 francs last week, and 60,628,093,645 francs the week before. A decrease of 4,489,992,390 francs was also shown in creditor current accounts while on the other hand current accounts and deposits rose 415,172,214 francs. Gold holdings now stand at 29,403,240,563 francs due to an increase of 227,263,-612 francs. Credit balances abroad also showed a gain of 619,458,054 francs, and bills bought abroad expanded 13,558,970 francs. French commercial bills discounted decreased 95,658,512. Advances against securities also decreased 20,039,991 francs. A comparison of the various items of the bank's return for 3 weeks past is shown below.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes for Week. July 14 1928. July 7 1928. June 30 1928.

Gold Holdings— Francs. Francs. Francs. Francs.

Gold holdings....Inc. 227,263,612 29,403,240,563 29,175,976,951 28,990,033,416

Credit bals. abr'd.Inc. 619,458,054 16,539,734,455 15,920,276,401 15,559,114,146

French commercial

bills discounted_Dec. 95,658,512 2,109,000,000 2,204,658,512 3,582,658,512 Bills bought abr'd_Inc. 13,558,970 12,708,000,000 12,694,441,030 11,686,441,030 Adv. agst. secur's_Dec. 20,039,991 1,941,000,000 1,961,039,991 1,837,039,991 Note circulation_Dec. 134,093,645 60,161,000,000 60,295,093,645 60,628,093,645 Creditor curr_accts Dec. 4489,992390 7,413,000,000 11,902,992,390 11,780,992,390 Current accts and

deposits.....Inc. 415,172,214 5,903,000,000 5,487,827,786 4,924,827,786

In its statement for the second week of July, the Bank of Germany reports a decrease in note circulation of 201,682,000 marks, reducing that item to 4,224,979,000 marks. Note circulation for the corresponding week last year aggregated 3,518,322,000 marks, and in 1926 was 2,892,749,000 marks. Other daily maturing obligations rose 134,586,000 marks and other liabilities 11,364,000 marks. On the asset side, reserve in foreign currency dropped 39,451,000 marks and bills of exchange and checks 63,199,000 marks, while gold and bullion rose 21,873,000 marks, silver and other coin 10,564,000 marks. notes on other German banks 4,112,000 marks and advances 16,665,000 marks. Deposits abroad and investments remained unchanged. Below we furnish a comparison of the various items of the bank's return for 3 years past.

REICHSBANK'S COMPARATIVE STATEMENT.

Changes for Week July 14 1928. July 15 1927. July 14 1926. Reichsmarks. Reichsmarks. Reichsmarks. Reichsmarks. Gold and bullion.....Inc. 21,873,000 2,127,251,000 1,801,533,000 1,492,269,000 Of which depos. abr'd. Unchanged 85,626,000 57.876,000 260,435,000 've in for'n curr...Dec. 39,451,000 96,237,000 344,415,000 200,098,000 Bills of exch.&checks.Dec. 63,199,000 2,242,057,000 2,236,597,000 ,273,111,000 Silver and other coin_Inc. 10,564,000 94,854,000 96,020,000 105,748,000 Notes on oth.Ger.bks_Inc. 20,401,000 21,267,000 Advances_____Inc. Investments_____U 43,920,000 93,996,000 7,672,000 89,494,000 16,665,000 116,470,000 Unchanged 93.016.000 Other assets.....Dec. 597,957,000 620,285,000 6,296,000 529,999,000 Liabilities-Notes[in circulation...Dec. 201,682,000 4,224,979,000 3,518,322,000 2,892,749,000 618,655,000 227,200,000 746,412,000 360,224,000 579,477,000 Oth.daily matur.oblig.Inc. 134,586,000 Other liabilities Inc. 116,433,000 11,364,000

The uncertainties of the money market early this month were succeeded in the past week by a period of relative stability, with call loan rates fluctuating chiefly between 5 and 6%. Renewals Monday were fixed at 6½%, but the rate yielded later in the day to 6% on the Stock Exchange and to 5¾% in the street trading. Tuesday's opening was at 6% but new loans were subsequently arranged at 5½%, and street trading was done at 5%. Yesterday all loans on the Stock Exchange were at 5%. Withdrawals were very light. Nor were Stock Exchange houses in any apparent need of call funds; in fact, they were prominent lenders on several occasions. Time loans were firm at 6% for all maturities throughout the week, with more bids than offers early in the week, Reserve Banks:

while later on this tendency was reversed. Money is normally easiest at this time of the year, with commercial demand low and the country generally in the midst of the summer dullness. In view of this, money rates are considered unusually firm at the present time. In many quarters it is believed that this firmness pressages further tightness in coming months when crops are to be moved and business revives. Brokers' loans against stock and bond collateral decreased \$48,284,000 in the week ended Wednesday evening, according to the compilation of the Federal Reserve Bank of New York issued late Thursday. Gold exports through the Port of New York in the same period totaled \$30,754,000, while imports were only \$146,000.

Dealing in detail with the rates from day to day the renewal rate on Monday was $6\frac{1}{2}\%$, but later in the day the rate on new loans dropped to 6% On Tuesday the renewal rate also was marked down to 6% while the rate for new loans dropped to $5\frac{1}{2}$ %. On Wednesday standing loans were again renewed at 6%, but the rate on new loans fell to 5%. On Thursday the renewal rate was marked down to $5\frac{1}{2}\%$ while some new business was done at 5%. On Friday all loans were at 5% including renewals. For time loans the quotation has been firmly maintained at 6% for all dates of maturity, except that yesterday a range of 5\%@6\% was quoted for 60 and 90 day loans. The commercial paper market has remained extremely quiet. Names of choice character maturing in four to six months continue quoted at 5@51/4% with only exceptional names selling at 5%. For names less well known the quotation is $5\frac{1}{4}$ @ $5\frac{1}{2}$ %, which is also the rate for New England mill paper.

Rates for banks' and bankers' acceptances have been further advanced on several of the matur-On Wednesday the posted rate of the American Acceptance Council for prime bankers' acceptances eligible for purchase by the Federal Reserve Banks was raised 1/8 of 1% for 30 day bills and on Thursday there was advance of 1/8 for 150 and 180 days leaving the quotation yesterday at 41/2% bid and 43/8% asked for bills running 30 days and also for bills running 60 and 90 days, 45% bid and $4\frac{1}{2}\%$ asked for 120 days, and $4\frac{7}{8}\%$ bid and $4\frac{3}{4}\%$ asked for 150 and 180 days. The posted rate of the Acceptance Council for call loans against acceptances was reduced on Monday from 7% to 6%, on Wednesday to $5\frac{1}{2}\%$, on Thursday to 5% and on Friday to 4½%. Open market rates for acceptances have also been reduced and are now as follows:

	SPOT	DELIVE	RY.			
	-180	Days-	150	Days-	120	Days-
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	436	434	4%	45%	45%	436
	90	Days-	60	Days-	30	Days-
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	435	436	436	436	436	4%
FOR DELIV						
Eligible member banks						4% bld
Eligible non-member banks						4% bld

Two more of the Reserve Banks have advanced their rates of discount from $4\frac{1}{2}\%$ to 5%, namely the Federal Reserve Bank of Boston and the Federal Reserve Bank of St. Louis. The Federal Reserve Board approved the higher rate in both cases on Wednesday, effective the next day (July 19).

The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on July 20.	Date Established.	Previous Rate.
Boston	5	July 19 1928 July 13 1928	436
Philadelphia	436	May 17 1928 May 25 1928 July 13 1928	4 4 3 4
Atlanta	5	July 14 1928 July 11 1928 July 19 1928	436 436 436
Minneapolis Kansas City Dallas	416	Apr. 25 1928 June 7 1928 May 7 1928	4
San Francisco		June 2 1928	4

Sterling exchange has been dull and somewhat more irregular this week. On Tuesday and Wednesday sterling was somewhat in demand and gave promise of a return to the higher quotations prevailing a few weeks ago, but a sharp reaction took place upon the failure of the Bank of England to increase its rediscount rate on Thursday. firmer quotations of Tuesday and Wednesday were indeed due less to real demand for sterling than to a halt and perhaps a slight reversal of the trend of London and other European funds to seek investment in the New York collateral loan market. Wednesday outside funds were loaned in the New York market as low as $4\frac{1}{2}\%$, and frequently during the week funds were officially on offer on the New York Stock Exchange at 5%. This is in contrast to 6% to 10% rates ruling from July 2 to this week. When New York collateral rates, which were so attractive to London and other European funds, began to sag, the European bankers started to withdraw their funds through the process of selling spot dollars and buying forward dollars. The range for sterling this week has been from 4.85 11-16 to 4.86 3-32 for bankers' sight, compared with a range of 4.85% to 4.8685 last week. The range for cable transfers has been from 4.86 1-16 to 4.86 15-16, compared with a range of 4.86 to 4.87 5-32 a week ago. It will be seen that on average the London rate shows a slight improvement. However, there is hardly any prospect of firmness comparable with the excessively high rates which prevailed before the Federal Reserve banks moved their rediscount rates up from $3\frac{1}{2}\%$ to 5%. Were it not for tourist transfers at this time, the sterling rate would have fallen lower during the past few weeks. Bankers feel that the higher money rates here eliminate for a long time any possibility of a lower rediscount rate at the Bank of England.

There is more talk now of an increase in the Bank of England rate, as it is believed such a measure would protect the recent improvement in the financial position of England. It would seem that Bank of England officials have decided that benefits from a money rate differential in favor of London will outweigh effects of declining exchange and transfer of foreign balances from London to New York. Until this year the British money market has been greatly dependent upon the New York market, and the Bank of England was wont to move its rate to accord with changes in the rediscount rate of the New York Federal Reserve Bank. This dependence no longer exists and the financial position of England has been strengthened to such an extent that money rates in London no longer move in conformity with those prevailing in New York. Bankers feel, however, that the London rate may be marked up in order to prevent any weakening in the British position prior to the period of autumn credit demands. This week the gold holdings of the Bank of England

are again at a new high record in the history of the Bank, showing an increase of £1,586,992, bringing the total to £175,943,909. On Monday the Bank of England bought £116,000 in gold sovereigns and received £750,000 in gold sovereigns from South Africa. On Tuesday the Bank bought £280,000 in gold bars and yesterday it bought £120,000 in gold bars, and exported £200,000 in sovereigns to Columbia. Besides the above, officially reported, shipment of gold to France, New York bankers expected to make a further shipment of \$14,000,000 to go out on the Ile de France to-day. At the Port of New York the gold movement for the week July 12-July 18, as reported by the Federal Reserve Bank of New York, consisted of imports of \$146,000, of which \$61,000 came from Colombia, \$32,000 from Venezuela, \$26,000 from Peru, \$18,000 from other Latin American points. \$8,000 from Belgian Congo and \$1,000 from France. Gold exports totaled \$30,754,000, of which \$27,-609,000 was shipped to France, \$3,000,000 to Brazil, \$70,000 to Mexico, \$50,000 to Germany and \$25,000 to Trinidad. There was no Canadian movement of gold either to or from New York. Yesterday the Canadian Bank of Commerce announced the receipt of \$1,000,000 from Canada. Canadian exchange continues at a sharp discount, ruling this week generally from \(^3\)\(\text{of } 1\%\) to 31-64 of 1\%\) discount. Montreal funds were quoted at one time at 31-64 of 1%discount, which was a new low on the move, but there has since been a rally to 1/4 of 1% discount. The market in Canadian exchange has been quiet, but bankers express surprise that so little gold has come from Canada to New York despite the slump in the rate. Foreign exchange traders calculate the normal gold import point on Canadian dollars at 3-16 of 1% discount. Bankers consider the decline temporary, but are puzzled that it has been permitted. Canada is more prosperous now than ever before, with all industries active and expanding, agriculture progressing and mining development taking place at an unprecedented rate. Canadians have been importing, however, very heavily, and the exchange depression is due largely to a less favorable trade balance and to the fact that tighter money abroad has interrupted the flow of foreign funds to Canada and attracted Canadian funds abroad.

Referring to day-to-day rates sterling was dull on Saturday last in the usual dull half-day market. Bankers' sight was 4.85 23-32@4.85%, cable transfers 4.86 3-32@4.86 3-16. On Monday the market continued dull but steady. Bankers' sight was 4.85 11-16@4.85 15-16, cable transfers 4.86 1-16@ 4.86 3-16. On Tuesday the market was more active with sterling in demand. The range was 4.85\(^3\)4\(@) 4.85% for bankers' sight and 4.86 5-32@4.86 9-32 for cable transfers. On Wednesday sterling was in The range was 4.85% @ 4.863-32 for demand. sight and 4.86 5-16@4.865/8 for cable bankers' transfers. On Thursday sterling reacted. Bankers' sight was $4.85\ 29-32@4.86\frac{1}{8}$, cable transfers $4.86\ 9-32$ @4.86 15-16. On Friday the range was $4.85\frac{7}{8}$ @ 4.85 31-32 for bankers' sight and 4.861/4@4.86 11-32 for cable transfers. Closing quotations yesterday were 4.85 % for demand and 4.86 % for cable transfers. Commercial sight bills finished at 4.853/4, sixty-day bills at 4.82, ninety-day bills at 4.80%, documents for payment (sixty days) at 4.82 and seven day grain bills at 4.851/8. Cotton and grain for payment closed at 4.853/4.

Continental exchange quotations show a slight recovery this week owing to the fact that the New York money market has become less attractive to European funds, as outlined above in the report on sterling exchange. There is nothing new of importance bearing on the French franc. As stated above, France withdrew \$27,609,000 in gold this week from Bank of France earmarked stock in New York. New York bankers expected that an additional \$14,-000,000 gold would leave on the Ile de France to-day. Total gold holdings of the Bank of France now stand at 29,403,000,000 francs, compared with 29,175,-000,000 francs on July 7. Money continues exceedingly easy in France and French funds are seeking investment in the London market. A Paris dispatch to the New York "Times" dated Friday last, stated: "The increase from 28,990 million francs to 29,176 millions in the Bank of France gold reserve, as reported in Thursday's weekly statement, did not arise from further purchases abroad, but was due to the eagerness with which the public rushed to the Bank to sell the hoarded gold coin now withdrawn from circulation."

German marks recovered early in the week from the low quotations of a week ago, but have since reacted slightly. Nothing has been heard this week of offerings of German funds in the New York market. Marks are still in demand owning to the transfer of American credits to Berlin, but to a less noticeable extent than was the case earlier in the year. The mark is also supported at this time by tourist transfers. This week the Reichsbank shows an increase in its gold holdings of 21,873,000 marks. Foreign exchange circles are still interested in the Rumanian stabilization loan, which will total approximately \$80,000,000. Although the Rumanian loan may be signed at any time now, it is not likely to be offered to the public before fall, because of present conditions in the market. Representatives of the Bank of France, Blair & Co. of New York, and the London bankers were recently in Bucharest in conference with Rumanian Government officials.

Italian lire have shown little change during the week. A recent dispatch to the New York "Times" from Rome is to the effect that the report stated to have been cabled from Europe to New York last week that Volpi's resignation was forced by the critical state of Italian finance and by mistakes in revaluing the lira, are not taken seriously, but that the Finance Minister's resignation was fully expected, following completion of the stabilization agreement with the Bank of Italy.

Austrian exchange is well stabilized at 141/8 but interest attaches to the schilling this week owing to the fact that the National Bank of Austria has advanced its discount rate from 6% to $6\frac{1}{2}\%$. The Austrian rate has been at 6\% since Jan. 27 1928. The exchange quotation of the schilling is controlled by the Austrian National Bank and is maintained at whatever level the bank considers desirable. Foreign exchange traders are inclined to see in the increase in the Austrian rate a reflection of the money situation in the United States and to think that it foreshadows higher rediscount rates in various European countries. The rate may have been increased partly because of the postponement of the proposed \$110,000,000 Austrian international loan, which must await Congressional action on the Austrian relief debts.

The London check rate on Paris closed at 124.20 on Friday of this week, against 124.22 on Friday of

last week. In New York sight bills on the French centre finished at 3.913/8, against 3.91 1-16 a week ago; cable transfers at 3.915/8, against 3.915-16, and commercial sight bills at 3.911/8, against 3.90 13-16. Antwerp belgas finished at 13.921/2 for checks and at 13.93½ for cable transfers, as against 13.92 and 13.93 on Friday of last week. Final quotations for Berlin marks were 23.86 for checks and 23.87 for cable transfers, in comparison with 23.80 and 23.81 a week earlier. Italian lire closed at 5.23¾ for bankers' sight bills and at 5.24 for cable transfers, as against 5.2313-16 and 5.241-16. Austrian schillings have not changed from 141/8. Exchange on Czechoslovakia finished at 2.9615, against 2.9615; on Bucharest at 0.61, against 0.611/2; on Poland at 11.15, against 11.20, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.30 for checks and at $1.30\frac{1}{2}$ for cable transfers, against 1.293/4 and 1.30 a week ago.

The exchanges on the countries neutral during the war have recovered somewhat from the weakness shown during the past few weeks, reflecting in this the disturbance in international money market rates as a consequence of the high New York collateral loan rates, rather than any demand for or selling of these neutral currencies. All the neutrals are quoted firmer this week and have been extremely dull.

Bankers' sight on Amsterdam finished on Friday at 40.22, against 40.20 on Friday of last week; cable transfers at 40.24, against 40.22, and commercial sight bills at 40.19, against 40.17. Swiss francs closed at 19.25½ for bankers' sight bills and at 19.26 for cable transfers, in comparison with 19.25¼ and 19.26 a week earlier. Copenhagen checks finished at 26.73½ and cable transfers at 26.74½, against 26.70½ and 26.71½. Checks on Sweden closed at 26.77½ and cable transfers at 26.78½, against 26.76½ and 26.77½, while checks on Norway finished at 26.72½ and cable transfers at 26.73½, against 26.70½ and 26.71½. Spanish pesetas closed at 16.51 for checks and at 16.52 for cable transfers, which compares with 16.46 and 16.47 a week earlier.

The South American exchanges continue dull. The weakness displayed in Argentine pesos last week is due to the strike which is completely tying up exports. It might be expected that gold would come from Argentine to New York on the basis of the present peso quotation, but bankers remark that while gold is prompt to leave New York or London for South American and other points when economic claims for the metal are set up, it is not so quick to return to either center when a reverse movement takes place. As stated above, \$3,000,000 in gold was shipped from New York to Brazil during the week. Several of the South American countries have been shipping small amounts of gold to New York. Argentine paper pesos closed yesterday at 42.20 for checks, as compared with 42.20 on Friday of last week, and at 42.25 for cable transfers, against 42.25. Brazilian milreis finished at 11.94 for checks and at 11.95 for cable transfers, against 11.94 and 11.95. Chilean exchange closed at 12.11 for checks and at 12.12 for cable transfers, against 12.14 and 12.15, and Peru at 4.01 for checks and at 4.02 for cable transfers, against 4.01 and 4.02.

The Far Eastern exchanges have been inclined to weakness. This applies to the Chinese silver ex-

changes no less than to Japanese yen. The Chinese markets, while quoted lower than a few weeks ago, are relatively firmer than those of Tokio. In Wednesday's market the yen cable rate declined to a new low on the move of 45.66, off 34 points from last Saturday, and off 80 points since the first of the month. Prospects of political quiet are promising and if conditions continue to improve the Chinese quotations should move with some steadiness, as any restoration of peace is bound to be followed by large absorptions of silver. Money conditions show improvement in Calcutta and Bombay, so much so that the Imperial Bank of India has reduced its rediscount rate from 6% to 5%. The Indian rate had been at 6% only since June 21 1928. Closing quotations for yen checks yesterday were 45.85@461/8, against 46@46¼ on Friday of last week; Hong Kong closed at 49.90@50 1-16, against 50@50 3-16; Shanghai at 64¾@65, against 65@65¼; Manila at 49 9-16, against 49 9-16; Singapore at $56\frac{3}{8}$ @ $56\frac{1}{2}$, against $56\frac{1}{2}$ @ $56\frac{5}{8}$; Bombay at $36\frac{1}{2}$, against $36\frac{1}{2}$, and Calcutta at $36\frac{1}{2}$, against $36\frac{1}{2}$.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 14 1928 TO JULY 20 1928, INCLUSIVE.

Country and Monetary Unit.		n Buying R Valu	ate for Cab			York,
Unu.	July 14.	July 16.	July 17.	July 18.	July 19.	July 20
EUROPE-	8	8	8	8	8	8
Austria, schilling	.140888	.140932	.140802	.140925	.140858	.140858
Belgium, belga	.139297	.139284	.139287	.139307	.139316	.139321
Bulgaria, lev		.007231	.007227	.007229	.007200	.007245
Czechoslovakia, krone		.029623	.029624	.029626	.029623	.029626
Denmark, krone England, pound ster-		.267193	.267256	.267271	.267416	.267359
sterling		4.860965	4.861889	4.863750	4.864166	4.862514
Finland, markka		.025173	.025163	.025169	.025165	.025170
France, franc	.039126	.039126	.039131	.039142	.039154	.039154
Germany, reichsmark.		.238266	.238418	.238647	.238688	.238668
Greece, drachma	.012997	.013001	.012994	.012992	.012988	.01298
Holland, guilder	.402221	.402244	.402352	.402480	.402560	.40240
Hungary, pengo	.174366	.174306	.174320	.174350	.174347	.174333
Italy, lira	.052392	.052386	.052385	.052398	.052410	.05238
Norway, krone	.267193	.267176	.267209	.267207	.267308	.36736
Poland, zloth	.112025	.112045	.112038	.112027	.112055	.11203
Portugal, escudo	.044690	.044740	.044550	.044570	.044405	.04434
Rumania, leu	.006138	.006143	.006142	.006139	.006140	.00614
Spain, peseta	.164407	.164459	.164576	.164690	.164750	.16520
Sweden, krona	.267710	.267701	.267709	.267742	.267810	.26778
Switzerland, franc		.192526	.192520	.192576	.192590	.19256
Yugoslavia, dinar ASIA—		.017607	.017608	.017603	.017604	.01759
China-					1	
Chefoo tael		.666250	.665833	.665000	.665208	.66416
Hankow tael		.662916	.662083	.660833	.660625	.66041
Shanghal tael	.649553	.648928	.648303	.647678	.649017	.64687
Tientsin tael		.681666	.680000	.679583	.679791	.67833
Hong Kong dollar		.498750	.498392	.497803	.498035	.49732
Mexican dollar Tientsin or Peiyang		.469500	.467250	.466000	.466500	.46575
dollar	.470000	.471250	.467500	.465833	.466666	.46541
Yuan dollar	.466666	.467916	.464166	.462500	.463333	.46208
India, rupee	.362643	.362507	.362535	.362535	.362535	.36250
Japan, yen	.459305	.458305	.457662	.456593	.456716	.45845
Singapore(S.S.) dollar. NORTH AMER.—		.560208	.560208	.560208	.560208	.56020
Canada, dollar	.997191	.997170	.996870	.996063	.995742	.99735
Cuba, peso	.999281	.999156	,999156	.999218	.999218	.99928
Mexico, peso	.473312	.473333	.472333	.471000	.471000	.47133
Newfoundland, dollar, SOUTH AMER.—	.994875	.994656	.994250	.993500	.993437	.99496
Argentina, peso (gold)	.960255	.960548	.960280	.960447	.960449	.95988
Brazil, milreis	.119327	.119380	.119390	.119427	.119454	.11948
Chile, peso	.121506	.121197	.121175	.121099	.121102	.12121
Uruguay, peso	1.021631	1.022719	1.024273	1.023249	1.023644	1.02354
Colombia, peso	.981600	.981600	.981600	.981600	.981600	.98040

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Re-

serve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Baturday ,	Monday,	Tuesday,	Wednesd'y,	Thursday,	Friday.	Aggregate for Week.
July 14.	July 16.	July 17.	July 18.	July 19.	July 20.	
\$ 107 000 000	\$ 114 000 900	93 000 000	\$ 114,000,000	94,000,000	95,000,000	Cr. 617.000.00

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

n	J	uly 19 1928		J	uly 21 1927			
Banks of—	Gold.	Silver.	Total.	Gold.	Silver.	Total.		
	£	£	£	£	£	£		
England	175,943,909			151,808,702		151,808,702		
France	a235225924			147,262,937		161,022,937		
Germany b	102,081,250	c994,600	103,075,850	87,182,850	994,600	88,177,450		
	104,316,000	28,236,000	132,552,000	103,898,000	27,156,000	131,054,000		
	52,831,000		52,831,000	46,611,000	3,835,000	50,446,000		
Netherl'ds.		1.940.000	38,189,000	33,484,000	2,367,000	35,851,000		
Nat. Belg.		1,248,000	24,048,000	18,404,000	1,168,000	19,572,000		
Switz'land.		2.378,000		17,799,000	2,732,000	20,531,000		
Sweden				12,300,000		12,300,000		
Denmark -		615,000			719,000	11.419.000		
Norway		*******				8,180,000		
Total week	778.397.083	35,411,600	813,790,683	637,630,489	52,731,600	690,862,089		
Prev. week	773.921.332	35,597,600	809,518,932	637,355,715	53,051,600	690,407,313		

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,281,300. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Mexican Assassination and Crisis.

A wild outburst of fanaticism, embodied in the person of a previously unknown youth, has again taken its toll in the brutal assassination of General Obregon, President-elect of Mexico. Whether the assassin acted only for himself, or whether he was the tool of political or other elements who fancied that their plans could be furthered by a violent crime, we shall perhaps know later. President Calles, in a statement issued on Wednesday, declared that the authorities had "gained much information complicating directly clerical action" in the crime, and that every effort would be made to discover and punish the "intellectual directors" of the deed. This may be taken either as indicating that the Government has some information which it has not divulged connecting the crime with the religious controversy which for some time has been going on in Mexico between the Government and the Roman Catholic hierarchy, or as an unsupported assumption, that an act so bold and conspicuous as the killing of the President-elect of the Republic must have had something more than a mere personal motive. Any government that is confronted with a political crime of any magnitude is likely to assume, as a working theory, that the perpetrator had either instigators or accomplices, or both, and it cannot be expected to do less than to push its investigations to the limit. This, apparently, is what President Calles intends to do in the present case.

Fortunately for Mexico, the tragic death of one of its most popular political leaders has not been followed by either political or social disorder. The imposition of a strict censorship temporarily hid many details of what was actually going on, although American correspondents appear not to have been debarred from sending long dispatches from Mexico City giving the Government side of the case, but rumors of disorders in some of the provinces have not been confirmed, and the prompt action of President Calles in taking command of the situation and

putting the army in control seems to have had a wholesome effect. Much credit, no doubt, is also to be given to the good sense of the Mexican people, whose progress in political stability has been considerable in recent years. The maintenance of order is particularly important at the moment because of the peculiar political situation which the assassination of General Obregon has created. Save when regular elections take place, the Mexican Constitution appears to make no provision for the Presidential succession except where a President dies in office, and it is not clear that a recent amendment extending the term of office from four to six years would justify President Calles in prolonging his own tenure by two years now that there is no regularly elected candidate to succeed him. The emergency powers which the Constitution confers upon the President and Congress, however, are very wide, and the Mexican Supreme Court is an able body, so that while some extra-constitutional procedure is doubtless to be expected, there is little reason as yet to fear that what may be done to untie the knot will furnish much support to any revolutionary movement, or fail to meet with general acceptance from the Mexican people.

The effect of the tragedy upon the relations between Mexico and the United States is, of course, a matter of much importance. Ever since the recognition of the Obregon Government by the United States, late in 1923, following a considerable period in which recognition of any Mexican Government had been denied, the relations between the two countries, long strained by controversies over claims, oil rights and other matters, have been increasingly Yet Obregon's career, brilliant as it friendly. had been in some respects, was not altogether He had long been one to inspire confidence. a conspicuous figure in the factional fighting which for years distracted Mexico, and was generally believed to have been responsible for the inclusion in the Constitution of 1917 of the radical provisions regarding and ownership, subsoil rights, expropriation of the property of religious orders, &c., which precipitated political and religious turmoil at home and clouded Mexican relations abroad. The killing of Carranza, whom he had first supported, then dominated, and finally fought, left him with only nominal opposition in the presidential campaign of 1920, and the execution of Generals Serrano and Gomez, his only opponents in the presidential campaign recently closed, on charges of attempting to incite revolt in the army, left him with no opposition at all. President Calles, who had been Obregon's Secretary of the Interior, owed his election in 1924 to Obregon, in whose behalf the American Government lifted its embargo on the export of arms, and it has been widely believed that President Calles has been, in all essential respects, Obregon's representative.

Obregon's position, in short, for the last twelve years of his life, was that of a dictator as well as a constitutional ruler, a power behind the throne, when he was not the official head of the State. The radicalism with which his name is associated, on the other hand, particularly in connection with the Constitution of 1917, did not prevent him from perceiving the necessity of preserving the rights of foreign concessionaires from arbitrary confiscation, and of arranging for the settlement of controversies over claims and agrarian rights in which American

citizens and other foreigners were involved. It was probably his liberal view of the provisions of the Mexican Constitution, joined to his generally friendly attitude toward the United States, that led to the recognition of his Government in 1923, and what was harsh and dictatorial in his career was quietly overlooked. Certain it is that his influence did much to prepare the way for Ambassador Morrow's success in dealing with the oil question, and there seems reason to believe that the adjustment of other issues of claims and agrarian rights was making hopeful progress at the time of his death.

Whether, now that Obregon is dead, the policies which he supported will be continued is an open question. His position in politics was too individual and independent to permit a recognized successor to emerge, and it is impossible as yet to forecast how the vacancy created by his assassination may be filled. The Mexican Labor Party, which supported Calles, and the Agrarian Party which supported Obregon, both contain elements much more radical than either of these leaders, especially where questions of agrarian reform and the Church are concerned, and devotion to "the principles of the Mexican Revolution" which a Labor Party manifesto has proclaimed may mean much or little according to the character of Obregon's successor. The settlement of the religious issue, regarding which popular feeling in Mexico has long been on edge, will hardly be furthered by the sudden change of Government. It has recently been announced that the Vatican had received unofficial assurances from Obregon of his desire to reach an amicable settlement of the controversy, and an official inquiry into the situation is reported to have been begun at the direction of the Pope, but delay, if nothing more,

now seems inevitable.

Under the circumstances, the attitude of the Washington Administration bids fair to prove a factor of large importance. At present the attitude of the American Government toward Mexico is one of exceptional cordiality, as witness the extraordinary military honors paid to Captain Emilio Carranza, the Mexican aviator whose untimely death is so greatly to be deplored. It is hardly conceivable that the Calles Government, in dealing with the difficult question of the presidential succession, will take any steps that are not approved at Washington, and there is no need for haste now that it has been announced that the Mexican Congress will meet on July 30 to consider the situation. The last thing that President Coolidge desires, we may be sure, is another occasion for "intervention." The occasion is one which calls for sympathy and patience toward a neighboring State which has been suddenly plunged into confusion by a tragic crime, and which will need time for the restoration of the normal political order. It is fortunate that a man of Ambassador Morrow's quality is on the ground to serve as a medium of communication between the two Governments, and that there has been no disposition in this country to magnify the seriousness of the crisis.

The Underlying Principles of Business.

Constitution of 1917, did not prevent him from perceiving the necessity of preserving the rights of forceign concessionaires from arbitrary confiscation, and of arranging for the settlement of controversies over claims and agrarian rights in which American it certainly is true that scientific discoveries awak-

en little more than a passing interest until their relations and real significance are shown. If they are true, they must have a place in the general or-

Every business man has also to deal with facts, those of his own business, or he will fail. As he discovers these he learns that their significance lies in their connection with others; they never are detached, for them also there is "an established technique"; they are obedient to "accepted laws." In a word, man is in this respect a part of nature, and governed by laws which he must learn and obey if he is to succeed. The terms in common use, banking, credit, money, indicate directions in which these laws apply. The extent and variety of his occupations make disturbance always possible. Good and bad times, panics, unemployment, are so frequent that in all there is an element of risk. Removing this is a main business, and to it experience, wider vision, exact knowledge, grasp of underlying principles, are essential.

"Economics" embraces the field; banking, finance, credit, exchange, are so many parts. When, as today, the money market shows constant fluctuation, and always liability to violent change, attention given to these principles is worth while, even if they are familiar truths claiming new emphasis. Such as seem to pertain only to single lines may be equal-

ly applicable to all.

The foregoing thoughts find reflection in "Fundamentals of Banking, Finance and Economics," by Charles W. Wisbrow, published by Doubleday, Doran & Co. Fifteen years were given to the writing of the book, occasioned by the effort to understand the panic of 1907, by a business man trained as a lawyer, and only, after he was over 50 years of age, given its present shape with the idea of helping his sons to master the business system more quickly than he had done.

It covers the subject in more or less detail. Banking; Money; Prices of Goods, of Stocks, and of Capital; the Cycle Theory; Trade and the Home Market; and the Business System of To-day; the same principles apply to all. Naturally the book opens with banking as fundamental to the whole process. Due to this fact banking has developed its various forms of loans and discounts, credits, deposit, and exchange. Banks provide the community with funds for doing business on a continually growing scale without the use of cash in any considerable amount. Credit is established between individuals and the bank, accounts are opened and cheques are drawn, or, if need be, cash is provided. If confidence in either party is destroyed the relation ceases, and if that situation extends, the community as a whole must suffer.

The possibility of continued business rests also upon a fixed standard of value; that, as the dollar, the pound sterling, the franc, supplies the measure of value in a transaction and is accepted by all. In this way liquid capital is created, and, besides meeting immediate need, furnishes the means for profitable transactions. Hands and brains would have but limited employment without it, and the earth's store of raw material awaiting use would avail little. The enormous development of business and to a large degree the contributions of science in the past hundred years, and the corresponding advance in living conditions, are due to the substituting of the credit of the people for money as the

basis of helpful intercourse and wide co-operation.

The extent of this in America alone is seen in the 45 billion dollars of deposits in the banks for constant use, when five billion is the whole amount of metal money at any one time in the whole country. The cash deposited in the banks goes out in loans, embodied in credits and cheques, and returns over and over, serving to create many accounts and many balances before the original deposit is asked for. The trustworthy character of his customers is the main fact on which the banker relies in making his loans and investments, and the size and number of the banks is proof of the substantial character of the business world to-day.

The obligation of the bank to the depositor is to deliver the money on demand. He can offer no substitute of Government bond, or choice farm loan; he must produce the cash or close his doors. There are some 30,000 independent banks in the United States to-day. These, as well as the national banks, are supervised by law, State or national, and usually this fixes the amount of reserve. Thus there are four fundamentals involved, the Reserve Law, gold in bank, loans, and investments. The banking system is dependent on their recognition. Cheques calling for over one billion dollars a day are drawn on them constantly, and are accepted by the people, as a rule, for cash. Gold is simply the standard of value. The quantity of money in a country is of importance only when there is specific use for it; otherwise it is idle or little regarded. It is in fact like water; when needed and available, it creates values; when the supply is sufficient and attainable by all according to established usage, any excess is nothing thought of. Up to the last decade America never had enough money for legitimate use; there is more than enough to-day.

There is much to be said upon the significance and control of prices. At every point business must be made to pay or it ceases. Effort is making today to bring consumer and producer into direct contact eliminating middle agencies. In practice it will be found that if this is done the producer has to increase his outlay in many ways, while the consumer loses time, narrows his choice and makes little actual saving. Our retail system would not last a day if there were any better system feasible. It is the growth of centuries, and is gaining efficiency as it is studied.

The Cycle Theory receives a special chapter. It is defined as first, a period of expansion, with continually higher wages, goods consumed in greater quantity, and the dollar very attractive. It culminates in a boom, ending in a panic, followed by a period of contraction, and a depression, out of which expansion begins again. The chief causes of the constructive factors in the boom period of 1860-90 were (1) railway building creating work for many, and with increased pay, and new wealth from the opening of a vast area of land; (2) trolley car extension, expanding the cities; (3) development of the automobile, 10,000,000 in the years 1910-24. These three factors introduced within 75 years. Periodic depressions producing panic and hard times were brought on by a defective banking system, long existent, which periodically defeated the constructive forces through disregard of the necessity for additional credit, for increased resources and for stable money. The human factor is undermined

when credit contracts, business men retrench and wealth retires, slowing down sales. If none buy, none can sell; and men must have both ability and will in order to buy. The change comes when crops are brought to market, employment is renewed, wages are good and folks again buy. If their buying outgrows the supply and wages are pushed up, cost increases, the price follows, and buying again falls off.

The buyers' strike usually precedes the peak of the boom. The time comes when no matter how high wages may be the people cease to buy. Then prices fall, factories shut down, and the boom fades away. Union labor hastens these conditions, for with them no one works to full capacity or lest jobs may be increased unnecessarily. The war created artificial conditions which completely changed the normal situation. To work, to produce, to save for longer use, to avoid foolish outlay are the simple requirements for comfort. A sense of the value of efficiency, of industry and good intent, stabilize prosperity and prevent destructive cycles.

Home markets, export trade, and the capitalistic system add their quota of important fact. The Business System as a whole presents itself in its completeness, and its many factors of success and failure make their contribution to the wisdom that experience and thoughtful knowledge produce. Each generation of business men will be more assured of steady and satisfactory success. Booms should be less desired and offer less temptation.

The great lesson of the immediate past is that through the development of the banking and credit system people have been enabled to put their own energy into their daily work. The wealth of the world lies in its people, and the development of the people is the end to be sought. This involves recognition and emphasis upon what is best in man; and that also is best for the State.

The Dizzy Heights of Finance.

The sudden, spectacular and tragic death of Alfred Loewenstein, European financier, master of millions, suggests a phase of the responsibility of wealth not often considered. Travelling from London to Brussels, in his private aeroplane, Mr. Loewenstein opened the wrong door of the machine, whether by accident or intent will probably never be known, and, stepping over its threshold, fell four thousand feet into the English Channel. There is a sort of symbolism in this death that raises the thought of its inevitability. Here was a man who rose rapidly to the dizzy heights of finance, wherefrom there is no escape save by a sudden return to the solid earth of lowly things. He lived like a prince. He engaged in the game of great combinations of capital. From height to height he climbed, forgetting to mark the pathway for a safe descent, and when there were no more heights to climb, and the rarefied air was insufficient to sustain the life of new and larger enterprises, he fell-and carried thousands of innocent investors down to the plains of hard work-himself the victim of overweening ambition, whether death was accidental or other-

And the lesson is this: the man who gathers into himself the combined power of great corporations must *live* for the safety of the capital invested and for the welfare of those who are its stockholders. His personal existence has two sides. He should

care sacredly for his life; he should care faithfully for the life of his corporation. He must not take chances with either. Loewenstein, it can hardly be denied, took chances by travelling so much by aeroplane, and he took chances with the lives of his corporations by the spectacular manner in which he manipulated them as if they were pawns in the great game of attack and defense. Risking his own life, he risked that of his corporations, for when the end came the prices of his stocks fell on all the bourses of Europe, and confidence received a shock throughout the world. In a sense, therefore, though only in a restricted sense, the responsibility of preserving life transcends by far that of so using capital, corporation and combination, as that they shall return in labor and profits the benefits which arise from honest operation.

When a man gathers into himself the aggregated power of thousands of men his life is not his own. It belongs in large part to others. He may not justly climb the heights unless he knows he can sustain himself there. He is in duty bound to curb personal ambition by the public welfare, and in a purely financial sense there is a certain limit to his manipulations. Not only must be bring together units that are strong for service, but he must restrain his own intellect to the experience of others. Sensing this abiding duty is no light matter. It is imperative. Combinations of corporations must be so close, so firm, so fitted to the purpose of human service, that one man's death will not affect their usefulness or standing. That many are making provision of this kind is witnessed by the increase of life insurance for the benefit of firm and corporation in case of demise. But the real restraint begins with the restraint of ambition. Few men are fitted for this aggrandizement of power. Mere ability to organize and combine is not a test. The true test is fitness of the enterprise to sustain itself on its own merits by service.

It follows, as we have said at another time, that it is often a nobler work to build up one invincible enterprise, fitted to the needs of time and place, than merely to join two or more by stock purchase, and then under a combined name to jump out into the unknown. Consolidation and merger is one of the most serious tasks vouchsafed to big business. No man has a right to engage in this work who is not sure of himself. Consolidated corporations are a rightful part of progress. But the financier himself is the least part of the plan. Merely to combine to overcome an adversary in a game and win fortune and favor is not a legitimate reason. Nor is the reason to be found alone in lowered costs, higher wages and lowered price, though these are worthy. The cause is independent of men engaged in business; it lies alone in the general good. Many men, therefore, stop short of surrendering to the zest for manipulation. Having builded wisely and well, they are content to be safe and sane. If they seem to stand in the way, if they seem to prevent growth, they at least are able to withstand the storms and triumph over death.

But, notwithstanding the truth of these things, there are qualifications and modifications. In all our altruistic reasonings there is the personal equation. Because a man attains to the possession of millions he does not forfeit his natural right to further legitimate accumulation, he does not abrogate his duty to family and to his social environ-

ment. We cannot preserve our free system of trade and set a mark where a man should retire from active business life. That way lies error, confusion and, ultimately, outside control. On the contrary, a man may bestow his millions during life or at death. But there is no ethical compunction to do eitherif we take into account the benefits of business to those who have to make their way in the world, or, if you will, who have only labor to sell. So that in attempting to point out the responsibilities of great wealth and success a rich man owes as much to his family as a poor man, the owner of millions as much as the owner of thousands. In a word, he owes his dependents an estate that is not only safe but sufficient according as the two may be combined.

There is no donger that the merchant prince, the financial genius, the mighty magnate and multimillionaire, will shut off the opportunities of men or cast a baleful shadow over generations unborn. This does not lie in the nature of things. New occasions require new possessions as well as duties. Progress is distinctive as well as constructive. There is nothing that does not wear out. Change is an eternal low of nature, though no atom can be destroyed. "Times," tastes, wants, needs, opportunities, the erosion of uses and the longings of the human heart, the adventurous intellect of man, all call into being ways for business service and consequent power of acquisition. No young man of to-day, no wise man of experience and meditation, need fear that a socalled "Napoleon of finance" will "corner" the world and enslave mankind. The "monopolies" of politics are the hobgoblins of minds not inured to economics. There will always be room for new men and new business achievements. Still, looking over the fields of to-day, it may be said that if a man become a billionaire, he can retire and do good with his vast fortune, or he can reinvest it and go on. The choice is his own!

The Candidates Will Make Use of the Radio.

On a certain sultry day in the midsummer month of July 1928—let the date, the eleventh, be recorded in the annals of time—an invention, "sold by the millions," in the "short space of a few years," known as "the Radio," came in for earnest discussion from three several quarters of importance. It would not seem that a household treasure of such universal ownership could be anything but a joy forever. One has only to pass an open window on a city street, and hear the sweet strains of syncopation, to know that the culture of the people is advancing. To be "on the air" has become a commonplace. It may be, owing to climatic influences, that the mellifluous sounds of the latest rag-time melody, floating through the circumambient ether, are a little marred by the screech and guttural jars of "static," but the broadcasting is a success and the benevolent announcer does not hesitate to tell us, both before and after the rendition, just the manufacturing concern whence comes, as a special favor, the immortal strains. For among the modern crowding wonders of the world a scientist announces the fact that the vibrations once set in motion in this universal medium of interstellar space continue on forever; and he adds that it is within the bounds of possibility that when we have sufficiently perfected our "tuning in" apparatus we may yet hear the voice of Jefferson reading to his associates the Declaration of Inde-

pendence or that of Lincoln delivering his Gettysburg address.

Be this as it may, we are to make this year a radio campaign, and Mayor Walker, fresh from a visit to the Hearst ranch in California, announces to the movie magnates in Los Angeles that this potential instrument must be made absolutely impartial as far as broadcasting the Presidential candidates is concerned. He was disgruntled at the way the Republican convention at Kansas City was handled. He seems afraid that with the movies' use of the radio, where unfortunately the listener may be compelled to listen, Will Hays and his Republican henchmen will not "divide time" quite equally between Hoover and Smith. It is a wonderful and acutely discriminating discovery, worthy of a great scout who never travels through the woods that surround Tammany Hall without marking the trees as he goes. This possibility of aiding the Republicans must be looked into. The danger must be scotched. Even in the Democratic convention, when the clamorous friends of the persistent Reed were making the rafters ring, an announcer, evidently a friend of Smith, kept saying over and over: "Ladies and gentlemen, this is a small demonstration, but it is making a lot of noise. There are only three States in the procession, but the boys are sure doing a lot of yelling. We will turn for a few moments to the music of the bands." Now we put it to any honest man, should such partisanship be allowed in a free country, and thus cast gloom upon a candidate who was faithful to the end?

But on this selfsame famous day, the International Advertising Association is in session at Detroit, and Edwin R. Dibrell, Executive Vice-President of R. H. Macy & Co. speaking on "Policies of Modern Retail Advertising," has this to say: "Already there is promise that television may become commercially feasible for the home. It has tremendous potential advertising possibilities. Imagine the person in his home pressing a button, or turning a dial, so that he may see a complete array of the store's newest and latest merchandise unfold before him, arranged in suitable settings, and described simultaneously by the voice of an effective salesman." Now, reversing ourselves, we are for the control and equalization of the radio. It is to be permitted that the announcer, heralding the speech of Smith or Hoover, say to the listening multitudes, "Ladies and gentlemen, this is station XYZ broadcasting the address of Herbert Hoover, Republican candidate for the Presidency, who will speak to you to-night exclusively on 'Farm Relief,' but before he takes the platform, the Sleepy Hollow band will render a few selections of our most recent dance music, after which for a few minutes Mr. Jay, of the well-known firm of Rock & Rye, will talk to you of the meritorious qualities of the latest and best discovery in chemistry, the Universal and Obliterating Cough Drops." What sort of a "hand" would Smith receive, we ask, if he were to attempt to follow Hoover on such an occasion? The Mayor of New York is right, and advertising also must be curbed. It must not ride on the wings of a Presidential campaign. It must not give distinction to the speakers of the evening!

And on this memorable day comes our good Daniel Frohman, and in a letter to the "Times" points out that the prescience of that compendium of universal knowledge, one William Shakespeare, anticipated the coming of the radio, but not its impartial use in political campaigns. Mr. Frohman writes: "But no one has yet alluded to the great man's anticipation of the radio! It occurs in 'Twelfth Night,' in the lines spoken by Viola to Olivia in the last scene of Act I:

'Halloa your name to the reverberate hills,

And make the babbling gossip of the air cry out-Olivia." We had hoped in a moment of vain reflection that there might come again, to enliven a dull campaign and add to the gayety of the nation, the torch-light parade and the flambeau clubs. Not the little tin oil cans at the end of a stick, perhaps, nor even the magic flare of "the club" at the word of the leader, but something equally impartial and more scientific. Those were the days when numbers counted and the long lines were interspersed with the thrill of brass bands and the night was made glorious with the "greatest ever"! But now in stuffy parlors, after working the dial with infinite skill and precision, we are to be permitted to tune in on Station ABC and hear first the blithe and blatherous announcer tell us, before and after, that we are to hear Mr. Hoover explain the intricacies of relief from the infamies of the "injunction," or Mr. Smith recite his views on the engineering involved in the Mississippi River improvement. And lest there be an interval of silence the king of the radio will turn on a jazz band from the night club at the corner of Forty-eleventh Street or perhaps refer feelingly to the fact that it is through the courtesy of the Universal Broadcasting Company that we are permitted to listen to the saviors of the country.

"Holloa your name to the reverberate hills"—but only at night, so that everybody may be free to hear, or perchance gather at the street corner or at the town hall with only an amplifier or two on the platform. And during the autumn days, amid the fluttering of the sere and yellow leaves, and the wine-like flaming of the Indian summer, no perviring statesman on the grandstand in the park, no ed lemonade, no popping of corks from soft-drink bottles, and only the dull monotony of "modification" or far-distant "repeal," or possibly the thunder of "constitution-preserving" and the sounding asseveration that one day we shall be dry forever.

No wonder Mayor Walker, frightened on the Pacific Coast, pleads for equality in use and consumption of this latest and best blessing foreseen by Mr. Shakespeare before the blood even circulated. It must be strictly attended to, curbed, and, if need be, cabined, lest the "reverberate hills" fall like the walls of Jericho, and the Republicans, or is it the Democrats, win the election. Oh, for just one 'rally" of the old time!—when the groves were academic temples and the prayers of the righteouspolitical prevailed, and there was nothing too good to be said about "our side" or too bad to be said about the other! Then we could sit at the feet of the aithful and listen to the gospel without interrupin by either the announcer or static. Then, indeed, 'the babbling gossip of the air" was eloquent with invective and subtle with sophistry and you could hear the stentorian voices for a mile without amplifier or interlude!

And now, when we are living in a machine age, and wanting and waiting for spiritual deliverance, our candidates, obtained after so much discussion and diatribe in conventions harmonious, propose to alk to us through this contraption that is sold by

millions and conducive to infinite advertising, and which at the slip of a fraction of an inch on the dial may straightway plunge us into Negro minstrelsy or syncopated insanity. It is quite too, too much. The great questions of State, the mighty principles of parties, a "decent respect for the opinions" of the candidates, call to us for equality and to some extent abolition. We want the pep of the living presence. We want the magnificence of gesture, the telling effect of the eloquent pause, the lyric flow of words punctured by an irrepressible shout somewhere in the audience and the hat high in air. We want a campaign that is not dull with explanations and tortuous with excuses—out of the mouth of a tin trumpet!

The Federal Reserve System.

(ARTICLE I.)

(Communicated by I. H. Lionberger, St. Louis, Mo.)

To cure the poverty of Scotland, John Law put forward, in 1707, an ingenious scheme, which he explained as follows: The troubles of Scotland are due to lack of money; let men have money, and trade will revive. Neither gold nor silver is necessary for the purpose; all that is needed is a medium for the exchange of goods which shall invite and deserve confidence. Such a medium can be provided by notes secured by property worth twice or three times their face and guaranteed by the bank of issue. Such notes will not only be as safe as gold, but available under all circumstances. Farmers in need of money will be able to borrow and pay their hands, and these in turn will spend for goods, and so laborers will find employment, production will be stimulated, trade will revive and the national wealth increase.

Although Scotland rejected this plausible scheme, it was tried in France with amazing results, and the fame of its success was wafted to the American Colonies. These also lacked specie. The bankers approved the scheme because the notes promised enrichment; traders because it promised more credit at less interest, and the community because it promised general employment and abundant goods. So we were induced to embark upon that amazing series of blunders which from time to time deranged and wrecked the commercial affairs of our ancestors.

In the course of two hundred years every sort of currency the ingenuity of avarice could devise was tried. In each instance trouble followed, and the same sort of trouble. It was always easy to get notes out, and always hard to pay them. "Not worth a continental" properly described nearly all of these issues. Yet as the notes afforded a brief period of prosperity to speculation, they were resorted to over and over again. The panics that followed did not disturb the public faith in, or rather craving for them. After every crisis, new sorts of notes were put out, "protected" of course against the abuses of former issues; but somehow, for some reason, a crisis always followed.

To cure these evils and provide a monopoly for its own currency, the United States Congress during the Civil War imposed a tax of 10% on all bills of credit or circulating notes issued by State institutions, and so put an end to what may be called the era of note banking in the United States.

Thereafter for a period of more than fifty years the banks were compelled to confine their loans to deposits on hand or notes secured by Federal bonds.

In 1913 the scheme of John Law was revived. Its advocates repeated the old argument: gold is expensive, use wastes the coins, the supply is rigid and the demand increases from year to year. By the use of notes adequately secured a safe, stimulating, elastic medium of exchange may be provided which shall afford at all times, everywhere, under all circumstances, a currency responsive to all the demands of legitimate enterprise, at low and uniform rates of interest.

The suggestion captivated the imagination of this generation as had every similar scheme in the past. The banks, the traders and the people were for it. And so Congress was induced to try again the old experiment and establish the Reserve System of to-day. To understand it, we must compare the system formerly in use and the new, for see

only can the remarkable innovations made by the act of 1913 be understood.

The banking system in use immediately prior to 1913 was composed of many thousands of independent banks, national and State, each of which rendered a special service to a particular locality. Of these banks the national only were permitted to issue notes, and these notes were limited in amount and required at all times to be convertible into legal tender money of the United States. The actual money and currency of all sorts in the country, including banknotes, varied between \$18 and \$35 per capita, and these circulating media were rigid and inelastic save as gold was added or subtracted in the normal course of business. The loanable funds of the bank were confined to deposits less a cash reserve of from 10 to 25%.

The system afforded an ample supply of cash and credit at fluctuating rates of interest, except in times of panic. Panics were infrequent, but nevertheless of regular recurrence. There was the panic of 1873, a milder crisis in 1884, and a severe panic in 1893 and 1907. And frequent recourse to the use of Clearing House certificates was found

In theory the old system seemed sound. It rested upon two fundamental assumptions: that the gold standard must be maintained, and that all currencies of every sort must be convertible into gold. It further assumed that deposits less a proper cash reserve would at all times be sufficient to satisfy every legitimate demand of business.

The argument for the first of these assumptions was that money must do two things: it must measure the value of other commodities and it must serve as a medium for their exchange; that, in order to measure values, it must have a fixed value of its own, and in order to serve as a medium of exchange it must be convenient for the purpose and have general currency. Gold and gold only, it was assumed, could perform both functions, because it alone contained the requisite value in small bulk and was of universal circulation. The argument assumed further that there can never be too little gold to measure the value of other commodities, however numerous and multifarious they may be, because valuing is an act of mental estimation and it is as easy by the use of a definite unit of gold called a dollar to measure the value of a flock of 10,000 sheep as of one sheep. It was at the same time realized that in this abstract manner gold could not be used as a medium of exchange, and to obviate this difficulty various expedients were resorted to. An ample supply of pocket and till money convertible at need into gold was provided by authorizing the issue of silver, copper and paper tokens of gold, and these were used wherever checks would not answer the purpose.

Under normal circumstances this system worked very well. The buyer of goods used currency or drew his check against his deposit, delivered it to the seller, the seller deposited the check to his credit, and thereby the title to the deposit passed from one to the other. In trade there were of course innumerable buyers and sellers, and they used various banks; but what each paid out was in time paid back by somebody else, and so the deposits of the banks, depleted by checking, were replenished by depositing. Checks were not only perfectly adapted for use as media of exchange, but were just as safe as the gold for which they were drawn. By their face they served to transfer the title to precisely the amount due, however large or small. They were sent safely and cheaply long distances; they did not remain out, they ran for a day and were then cancelled; frauds were instantly detected. No panic in history was ever caused by spurious checks. Checks are in fact private notes secured not only by the resources of the drawer, but, when drawn on the proceeds of a discount, upon all the resources of the bank. They depend, however, upon the credit of the drawer, and for this reason their use is confined to those who inspire confidence; but they afford under such circumstances not only a safe currency capable of indefinite expansion, but one elastic in the sense that it automatically contracts when its work is done. An overissue is impossible; put out to-day, they must be paid to-morrow. The number of checks issued is only in the slightest degree dependent upon the cash in the bank. A gold dollar on deposit can theoretically serve to discharge by set-off mutual obligations of a million.

As for deposits, it was assumed that they would furnish sufficient credits for commercial transactions, because profitable business provides its own credits. Who borrows to buy, sells to pay; and if the transaction be profitable, transfer by local banks of funds to New York to be loane

the proceeds of the sale will not only restore, but increase, the deposits of the bank.

It is true that the discounts of a bank were so tied to its cash that when a limit had been reached the bank could lend no more; but such restriction was intended and rigidly enforced in order that by such restraint credit inflation should be avoided. An illustration of the expediency of such restriction is afforded by the case of a bank having \$1250 on deposit, which under the old system could lend by a credit on its books to the borrower no more than \$1000. The propriety of such restriction is too obvious for discussion. If such a bank could under such circumstances lend \$1,000,000, goods worth \$1,000,000 might be bought and sold at a profit; but they might not, and a very slight loss on so great a sum might wreck the bank. On the other hand, a merchant could with many transactions of \$1000 each do as much business with far less hazard to the bank, since a loss on one or two would instantly affect his credit.

The restriction in fact served as a very useful restraint upon the banks. If at times their resources seemed insufficient, it was never because cash was scarce, but because credit had become strained. Always deposits and discounts increased ratably during a period of genuine prosperity, and always they diverged during a period of danger or depression. Credits were never lacking when they should have been granted, save in time of panic.

Moreover, the relation between deposits and discounts afforded the banks a useful guide for the discharge of their responsibilities. In the event of any considerable disparity between the two items, they were advised that something was wrong and so were enabled to correct the derangement, either by putting up rates of interest where business had become unprofitable and deposits were declining, and so compelling liquidation, or by reducing rates and offering special inducements to enterprise, when discounts were falling off.

As a rule, the system worked smoothly. There was always money enough for petty transactions and credit enough for commercial affairs, unless for some reason public confidence was suddenly disturbed.

Nevertheless the system sometimes worked unevenly. At certain seasons of the year the demand for cash increased. Field hands could not be paid with checks. When a doubt arose with respect to the solvency of a bank, there was never enough cash on hand to instantly arrest a run, and as no additional currency was available for these emergencies, cash was as a rule scarce in the spring and autumn and beyond the reach in time of panic.

And in several other respects the system worked badly. New York was a central reserve city. The great banks were there, the great corporations kept their deposits there. Stocks were listed and dealt in on the New York Stock Exchange. Inter-city and inter-sectional obligations were cleared in New York. New York, moreover, afforded the only actual call money market in the country, and during the dull seasons, when money was no longer required for the planting or harvesting of crops, the country banks were in the habit of sending funds to New York to earn the small rates of interest paid on deposits or in the call money market. By reason of these inducements, great sums found their way to New York.

The use made of these funds was not always wise. Very early in their history New York banks accumulated, by offering special rates of interest on country deposits, great sums which they loaned for speculative purposes; the country was still in the greenback period of inflation, and when the speculation collapsed these banks suspended payment. The panic of 1873 followed.

Moreover, under the old system, when rates of interest tended to harden during a boom in business, lending became so profitable that bankers were never able to resist the temptation to lend more than their resources justified Even the prudent banker could not avoid the consequences of over-lending, for though he practiced every precaution the folly of others might involve him in trouble. A rur upon an imprudent bank started a run upon all the res and the accumulated resources of one were never suf ficient to supply funds to allay the general alarm.

Rates of interest fluctuated widely. Money, as a rule was cheap during the summer and winter and high during the spring and autumn, because there was a greater demand for credit at one time than at another. When trade wa active, more was borrowed; when trade was dull, less. T these normal influences must be added the effect of th on the call money market. This practice resulted in a peculiar evil. If at the time of a revival in the local demand for money for use in the harvest field, stock speculation in New York was very active, the coincident demands of the country banks on their New York correspondents and of the stock brokers, not infrequently had the effect of putting rates of interest on call money in New York to 20% or 25%; and if during a period of imprudent speculation, such demands could not be immediately satisfied by the New York banks, a panic followed.

These were the salient features of the banking system in use prior to 1913: the gold standard, a rigid currency, deposit banking, fluctuating rates of interest, and occasional panics. The system necessarily, like every other human institution, contained the weaknesses and moral infirmities of the men who managed it. Not all bankers were wise, and when a machine so delicately contrived and so dependent upon the co-operation of many banks became deranged by reason of the indiscretion of any, the rest had to suffer the consequences.

The Reserve System was created to reform these evils. It attempted to destroy the power of Wall Street, provide an elastic currency which should at all times afford abundant credit at low and uniform rates of interest, and prevent panics. In succeeding articles the writer will endeavor to show how far these objects have been attained.

Col. Ayers of the Cleveland Trust Co. on Economic and Stock Market Conditions.

Col. L. P. Ayres, Vice-President of the Cleveland Trust Co., in the July 15 monthly bulletin of that company, expresses the opinion that midsummer of 1928 probably marks the end of an economic era in the United States, the termination of a five-year period during which this country has been the temporary custodian of more than its share of the world's stock of monetary gold. Probably these years will be referred to, he thinks, in our economic history as the period of Coolidge Prosperity. Mr. Coolidge became President in the summer of 1923, and gold, which had been coming to this country since the depression year of 1920, continued to flow in until it reached a high point of more than four and a half billion dollars in 1924. This practically marked the high level which was maintained until last summer, when the outflow began that has now reduced our holdings to the level at which they stood when Mr. Coolidge took office. Col. Ayres adds:

During these five years this country has had so great a supply of credit that it has been able to finance simultaneously and without difficulty such credit-consuming undertakings as a building boom, a Florida boom, a continuous bull market, a vast extension of installment selling, a rebuilding of its manufacturing plant, and an enormous extension of its highway system. There has been credit enough for all, and for all at the same time. Nothing has had to wait for anything else.

As we pass into the second half of 1928 we appear to be leaving a period in which credit has vigorously sought employment, and entering one in which enterprises must compete for credit. The outlook is changed, and it is one to which we have become unaccustomed. The stock market has become a great national bet against the continuation of high interest rates, and since the Federal Reserve authorities can hardly reverse their present policies until the excessive use of credit for speculation has been terminated, the decision will probably be against the stock market. If interest rates must remain high much longer business will probably suffer as a result. Already there has been a sharp reduction in the flotation of new bond issues. This means that new construction that would have been begun, and purchases of new equipment that would have been made in the months just ahead, have been deferred.

Col. Ayres also ventures the opinion that a reform in New York banking practice will almost surely come as one of the by-products of the speculative excesses of 1928. Stock market operations during this period have been financed in no small measure through loans made to brokers by New York banks and trust companies. In itself this is not new, but in connection with it there has developed during recent months one feature involving such serious possibilities of future danger that a change in banking practice seems clearly to be needed. On that point he says:

Each week the Federal Reserve authorities make public a report of the volume of funds being loaned to brokers by New York banks. The report is made under three headings: first, the loans made by these banks for their own account; second, loans made by them for the accounts of out-of-town banks; and third, loans made for others. These last are loans made for corporations and individuals who have ex-

cess funds on hand which they wish to employ temporarily by lending them on the call market.

The banks have gradually developed the practice of placing these funds among brokers, almost as an accommodation service for their important customers, and in return for a very small commission. The loans were made by the New York banks for their own account each week since the beginning of 1926. They are now much less in amount than they were then. The loans made by the New York banks for their out-of-town correspondents have been increasing rather steadily, but they are now no larger than they were last January, and not much greater than they were early in 1926. The loans made by the New York banks for the account of individuals and firms have been increasing with They are over three times as great as they great rapidity. were early in 1926, and not very far from a billion dollars more than they were at the beginning of this year. It is from this source that much of the credit came that was used to finance the excessive speculation of recent weeks.

Corporations and individuals are now drawing down their New York bank deposits, and getting the banks to place the money on call for them. As commercial deposits in the banks these funds drew interest at the rate of 2%. As loans to brokers they draw interest at the rate of 6, or 8, or even 10%. These are practically riskless loans, with the money available on demand. The corporations are just learning how to utilize this attractive financial arrangement by which the banks do all the work, and take all the risk, and their customers get all the profit.

To Col. Ayres this is a menacing situation, and he thinks a reform in banking practice is needed to guard against its continuance. He says:

"This great and growing volume of credit extended for speculative use is protected by no reserves. It is beyond the control of the Federal Reserve authorities. It is a vast extension of one branch of the New York money market under the control of a miscellaneous group of individuals and corporations who are charged with no responsibility for the regulation or the safeguarding of credit conditions. In a few weeks now large amounts of these funds will be required by these firms for use in their own businesses as the seasonal demands of the regular autumn expansion of credit uses develop. When that time comes these funds will be withdrawn in large amounts and without warning. The persent prospects are that the resulting reduction in brokers' loans will cause serious declines in stock prices. Clearly a reform is needed in New York banking practices."

Col Ayres also has decided opinions regarding the course of the stock market, and sees a relationship between declines in security prices and high interest rates on short time loans. He says:

The recent declines in stock prices are quite in accord with the old and well-tried rule that security prices decline when short-time interest rates are high, and advance when they are low. According to that same rule still further important declines are to be expected before the end of this year. The diagram at the foot of the page [we omit the diagram.—Ed.] shows how this has worked out in the past.

The upper section of the diagram shows the changes in the average prices of a group of 24 industrial stocks each month during the past 27 years. The bottom portion shows for the same period the percentages by which the rates on 90-day loans in the New York market have risen above, or fallen below, the yields of high-grade bonds. In this lower diagram the shaded surfaces represent those periods in which the costs of credit extended to brokers for carrying security holdings were so high that they were above high-grade bond yields. The portions in solid black show the periods in which these short-time rates were below the bond yields.

The line in the upper section showing the stock prices is in solid black during those months covered by the black areas in the lower part, and it is in shaded sections over the months covered by the shaded areas in the lower portion. The general rule has been that stock prices have risen during the periods when the 90-day loan rates were lower than the yields on long-time high-grade bonds, and they have fallen when the loan rates were higher than the bond yields. This general rule works out almost equally well if the diagram is extended back to cover the past 40 years, instead of the 27 shown here.

At the present time the 90-day loan rates are well above the bond yields, as indicated by the shaded area at the right-hand end of the lower portion of the diagram. It does not seem at all probable that they will decline abruptly in the near future to the level of the bond yields. Certainly the shape and size of the other shaded areas, representing periods of high loan rates in earlier years, would seem to indicate that so considerable and sudden a decline is unlikely.

If these interest rates do remain relatively high during the rest of this year it seems probable that stock prices will decline decidedly further than they have as yet. Under

wards in the past. If they do not do so this time we shall have striking evidence that we have indeed entered upon a | probable that it will continue to do so.

similar circumstances stock prices have always moved down- new economic era. However, the old rule has worked very well during the years since the war, and it seems most

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 20 1928.

The hot weather during the week has stimulated retail trade and at the same time has benefited the crops. It is not surprising to learn that the sale of summer goods, notably cotton fabrics, has greatly increased at retail, and even at wholesale there has been an improved demand for the better grades of staple and special constructions. The sale of percales and other printed fabrics has noticeably increased. There has been an active business in silk piece goods for the fall season. Wholesale trade in general has not improved. Iron and steel have been for the most part quiet, although there is some advance in prices for steel for the fourth quarter. In some directions the jobbing trade in steel is reported better, however, and the automobile industry is doing well. Exports of automobiles are larger for the fiscal year. At Detroit employment shows an increase of about 1,100 over the total of last week, 66,000 over that of last year and 36,200 over 1926. Some increase is reported in the shoe and furniture manufacturing business. Prices for livestock are higher, offsetting in a measure some decline in grain. July wheat is 161/2 cents lower than a year ago, and July rye is 4 cents lower than then. But on the other hand, July corn is 8 cents higher than at this time last year and oats are some 4 cents higher. Some of the wheat farmers at the West are storing their wheat rather than sell it at the present prices. There are reports of an increased demand for wheat from Russia. It is said that the Soviet is buying wheat in Canada. In this country there is a good milling demand. Autumn wheat is in better export demand. Renewed evidence that the soft coal strike of April last year was a failure is seen in the fact that the miners have withdrawn their demand for the Jacksonville scale and will settle wage rates by individual arrangements. The soft coal output for the year ending July 1 was nearly 15% smaller than in the same time last year while that of anthracite was a little over 9% smaller than for the like period last year. The demand for woolens and worsteds is small pending the opening by the American Woolen Co. on July 23 of its men's wear fabrics for the spring and summer season of 1929. For a long period, however, the trade in woolen and worsted goods has been unsatisfactory. It is to be hoped that it will soon see daylight ahead.

Wheat declined owing to favorable crop prospects in the United States and Canada, but to-day came an advance of 11/4 to 23/4c. encouraged by higher prices in Europe and South America and export sales on this side variously estimated at 3,000,000 to 5,000,000 bushels. Mills pay more for wheat in the Southwest than exporters' bids. Corn has also declined, but not seriously, although the crop outlook is in the main favorable, for the country is not offering freely and cash prices are firm. The firmness of wheat to-day prevented any marked decline in corn, although professionals are inclined to sell it. Oats prices changed but little, while rye this week has dropped 5 to 9c., the latter on July which has been under pressure. No big export demand has appeared; 100,000 bushels were sold to Europe to-day. Provisions advanced. Sugar declined under a steady pressure to sell. The selling of 300,000 tons more by Cuba to Europe, while theoretically it relieves the situation, was also taken as evidence of some anxiety of Cuba to sell and as emphasizing the futility of artificial measures such as restriction of marketing, &c. to defeat the operation of the law of supply and demand. It seems doubtful whether Cuba will persist in such a measure; that is, shaking the bush while Java or Europe catches the bird. England found itself playing a losing game in restricting rubber exports. Holland benefited by it, not England. Prices for sugar have declined very noticeably and prompt raws fell to 2 5-16c. That is supposed to be below the cost of production. That is something which is bound to effect its own cure. Coffee on the other hand seems to be managed better by the Defense Committee, or else the consumption crowds production so closely that the case is somewhat different. In any event prices are actually 21/2c. higher for Rio No. 7 than they were a year ago. During the past week there has been a decline

in Brazilian prices and New York quotations have fallen slightly on Rio grades and 1/4 to 1/2c. on Santos.

Rubber advanced 1/2c. with a better demand for the actual rubber, though speculative trading has been as a rule of only moderate size. Cotton has declined 3/4c. owing to a better crop outlook and heavy liquidation attributed to American, European and Japanese interests. There is widespread weevil infestation reported, but no serious damage has been done, owing partly to the immaturity of the plant and partly to the hot, dry weather in Texas. Everywhere the plant is late. Western and northwestern Texas needs rain. But for the most part Texas has improved during the past week. Many expect a favorable Government report on Aug. 8. The rains have died down east of the Mississippi River, which is so much to the good. August weather may reveal whether the crop is to be ample or deficient and the test is close at hand.

The stock market has been less active with transactions of late approximating 1,200,000 to 1,400,000 shares. The tone has been hesitant despite a drop in money to 5%. The United States Steel issues have been firm but in general investment stocks have been more or less neglected, it is the natural lassitude following a period of unhealthful stimulation, both as to prices and transactions. To-day there was an advance with trading stated at 1,280,000 shares. Advances took place in some of the specialties, but the standard industrials were still quiet and railroad stocks were almost neglected. Bonds were quiet and inclined to be rather weak. June exports of gold were a little less than \$100,000,000 and the total for the fiscal year of 1927-28 exceeded any previous record, with significantly little effect, something that suggests plainly enough the enormous strides in prosperity which the United States has made in the last decade. London was firm. Canadian exchange advanced in response to easier rates for money at New York and the announcement that gold is being The Federal Reserve Board anshipped from Canada. nounced on the 18th inst. that the Federal Reserve Banks of St. Louis and Boston had increased their discount rate from 41/2% to 5% on all classes of paper of all maturities, effective July 19.

At Fall River, Mass., the cotton division of the American Printing Co. will be shut down from July 25 until Aug. 6 in keeping with general policy of cotton mill curtailment. At New Bedford, Mass., the President of the New Bedford Cotton Manufacturing Co. is quoted as saying there is no change in the strike situation, but that it is believed that there are thousands of people who would like to go to work if they were not intimidated. The police said 419 workers returned to the mills on the 17th despite picketing. At. North Adams, Mass., the Beaver Mills, producing automobile tire fabrics, have posted notices stating that manufacturing operations will be suspended for an indefinite period. The reopening date will depend upon market conditions. Lowell, Mass., wired that a large order has been placed with the Massachusetts Cotton Mills, a branch of the Pepperell Manufacturing Co., by the General Motors Corp. for material to be used in automobile tops, which is expected to keep the plant employed for the next four or five months.

At Chester, S. C., the Aragon-Baldwin Cotton Mills, Inc., chain of mills with plants in this city and Whitmire and Rockhill, S. C., has posted notices that the plants in the three places will not operate during the week beginning July 30, resuming full-time day and night operations Aug. 6. At present they are operating full time day and night. Greenville, S. C., wired that in an effort, with other southern mills, to improve the market for textile goods, Brandon, Poinsett and Woodruff, mills of the Brandon Corp. will cease operation during the first week in August. Other mills in that section are expected to follow suit although no other definite announcement was made.

Manchester, England, cabled that about 200 workers in the Ramsey mill at Oldham went on strike on the 18th inst. refusing to work with an individual spinner whose union membership was said to have lapsed. The strike had been pending for several weeks. Financial support for the mill in the event of a strike had been promised by the Master Spinners Federation.

Improved labor conditions throughout the country are indicated by the Department of Labor in its survey for June. According to its statement, the volume of employment throughout the United States increased during the month, although the forces employed in several of the major industries were curtailed somewhat. Conditions in the textile industry were not altogether satisfactory, as many mills worked on schedules far below normal and in several localities there was some unemployment apparent among these workers. Both employment and payroll totals were slightly greater in June than in May, the increase in each instance being 0.1%, as reported by the Bureau of Labor Statistics of the United States Department of Labor. This is the first time in five years that employment has not fallen off in June and the first time in six years that payroll totals have not decreased.

A decline in the general level of wholesale prices from May to June is shown by the United States Department of Labor. The Bureau's weighted index number computed on prices in the year 1926 as the base, and including 550 commodities or price series, stands at 97.6 for June, compared with 98.6 for May, a decrease of 1%. Compared with June 1927, however, with an index number of 93.8, an increase of 4% is shown. Farm products as a group declined 23/4% from the May level. The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for June 15 1928 a decrease of a little less than 1% since May 15 1928; a decrease of about 33/4% since June 15 1927, and an increase of a little over 56% since June 15 1913. The index number (1913=100) was 158.5 in June 1927; 153.8 in May 1928, and 152.6 in June 1928.

New York was warm all week and there were numerous prostrations. On the 17th inst. it was 85 deg. here and on the 18th 86, with humidity high. On the 18th Boston was 84 to 90, Montreal 70 to 78, Philadelphia 84 to 90, Portland, Me., 78 to 90, Quebec 66 to 80, Chicago 76 to 86, Cincinnati 84 to 92, Cleveland 84 to 86, Duluth 60 to 66, Milwaukee 66 to 84, Kansas City 90 to 92, Minneapolis 76 to 80, Omaha 82 to 84, Winnipeg 64 to 74. To-day the temperature here reached 87 deg. with a high humidity. But towards evening came a violent thunderstorm which broke the heat wave. The storm raged in nearby States and caused several deaths in New Jersey.

The hot wave in England continued on July 15th and London had the highest temperature in five years, 91 degrees, the high record for Great Britain being 100 degrees on Aug. 9, 1911. Eggs were successfully fried on the London pavement on the 15th inst. as it was done recently in New York. At the unveiling of the war memorial at Bolton, England, 500 persons collapsed. In Paris on the 15th inst. it was 95 degrees and the Rue de la Paix was deserted in the afternoon. In Belgium on the same day the hot wave of last week continued with prostrations and deaths. In Austria and Hungary great heat caused the drowning of many in rivers and lakes. It remained unusually hot and dry on the Continent all the week.

Decline in the Level of Wholesale Prices in June 1928.

A decline in the general level of wholesale prices from May to June is shown by information collected in representative markets by the Bureau of Labor Statistics of the U. S. Department of Labor. The bureau's weighted index number, computed on prices in the year 1926 as the base and including 550 commodities or price series, stands at 97.6 for June compared with 98.6 for May, a decrease of 1%. Compared with June 1927, however, with an index number of 93.8, an increase of 4% is shown. Farm products as a group declined 234% from the May level, due mainly to price decreases for barley, corn, rye, wheat, beef cows, calves, sheep and lambs, alfalfa and timothy hay, tobacco, onions and potatoes. Oats, beef steers and hogs on the other hand, averaged higher than in May.

Foods decreased nearly 1% and hides and leather products 2% from the level for May, while minor decreases were reported for textile products, chemicals and drugs, and housefurnishing goods. In the group of miscellaneous commodities, including among others such important articles as cattle feed and automobile tires, there was a decrease of nearly 3½%. Small price increases were recorded in the groups of fuel and lighting materials, metals and metal products and building materials.

Of the 550 commodities or price series for which comparable information for May and June was collected, increases were shown in 106 instances and decreases in 172 instances. In 272 instances no change in price was reported.

Comparing prices in June with those of a year ago, as measured by changes in the index numbers, it is seen that farm products and hides and leather products were considerably higher while foods and textile products were somewhat higher. Decreases are shown for fuel and lighting materials, building materials, chemicals and drugs, housefurnishing goods, and miscellaneous commodities. Metals and metal products in June were slightly higher than in the corresponding month of 1927.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.0).

Groups and Sub-Groups.	1927 June	1928 May.	1928 June	Purchasing Power of the 1926 Dollar June 1928 (Cents).
All commodities	93.8	98.6	97.6	102.5
Farm products	96.5	109.8	106.7	93.7
Grains	109.7	127.0	119.9	83.4
Livestock and poultry	90.6	103.9	104.7	95.5
Other farm products	95.9	107.9	103.4	96.7
Foods Butter, cheese, and milk	94.4	101.2	100.3	99.7
Butter, cheese, and milk	97.7 88.6	100.1	99.8	100.2
MeatsOther foods	97.1	103.2 100.3	104.0 98.1	96.2
Hides and leather products	107.3	126.3	123.7	80.8
Hides and skins	123.8	164.5	155.0	64.5
Leather	107.6	130.2	127.3	78.6
Boots and shoes	101.0	110.5	110.8	90.3
Other leather products	101.2	108.4	108.4	92.3
Textile products	94.3	96.6	96.3	103.8
Cotton goods	95.1	101.3	101.1	98.9
Silk and rayon	90.3	84.8	82.6	121.1
Woolen and worsted goods	97.1	100.9	101.2	98.8
Other textile products	93.0	84.5	85.9	116.4
Fuel and lighting	84.2	81.8	82.1	121.8
Anthracite coal	94.8	89.8	90.3	110.7
Bituminous coal	100.3	92.0	91.8	108.9
Coke	94.2 99.0	84.1	84.7	118.1
Manufactured gas.	68.0	94.6	71.0	139.1
Petroleum products Metals and metal products	98.2	71.2 98.6	71.9 98.7	101.3
Iron and steel	96.1	94.8	94.2	106.2
Non-ferrous metals	90.0	92.0	92.8	107.8
Agricultural implements	99.4	98.8	98.8	101.2
Automobiles	102.9	104.7	105.1	95.1
Other metal products	100.6	96.9	96.9	103.2
Building materials.	94.6	93.5	93.9	106.5
Lumber	94.9	88.1	88.7	112.7
Brick	93.4	92.7	93.2	107.3
Cement	96.5	96.5	96.5	103.6
Structural steel	94.5	95.8	94.5	105.8
Paint materials	92.7	85.7	87.1	114.8
Other building materials	94.5	103.5	104.0	96.2
Chemicals and drugs	95.8	95.3	94.9	105.4
Chemicals	99.9	100.8 70.4	100.4 70.3	99.6 142.2
Drugs and pharmaceuticals Fertilizer materials	87.7 98.3	95.5	94.0	106.4
Fertilizer materials	84.8	97.6	98.1	101.9
Housefurnishing goods	98.0	97.8	97.0	103.1
Furniture	97.8	97.8	97.7	102.4
Furnishings	99.0	97.8	96.5	103.6
Miscellaneous	90.2	85.1	82.2	121.7
Cattle feed	117.8	160.4	148.8	67.2
Paper and pulp	92.0	89.8	89.2	112.1
Rubber	76.1	39.0	40.1	249.4
Automobile tires	78.3	69.8	62.2	160.8
Other miscellaneous	100.6	98.8	98.4	101.6
Raw materials	94.1	101.4	99.3	100.7
Semi-manufactured articles	95.6	98.6	97.8	102.2
Finished products	93.4	97.1	96.7	103.4
Non-agricultural commodities.	93.1	95.6	95.2	105.0

Non-agricultural commodities...

Data not yet available.

Retail Prices of Food in June 1928 According to the Department of Labor.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for June 15 1928 a decrease of a little less than 1% since May 15 1928; a decrease of about 3¾% since June 15 1927, and an increase of a little over 56% since June 15 1913. The index number (1913=100.0) was 158.5 in June 1927; 153.8 in May 1928, and 152.6 in June 1928.

During the month from May 15 1928 to June 15 1928, 12 articles on which monthly prices were secured decreased as follows: Cabbage, 33%; onions, 16%; potatoes, 12%; pork chops and hens, 2%; fresh milk, butter, macaroni, rice, and bananas, 1%; and canned red salmon and wheat cereal less than five-tenths of 1%. Eighteen articles increased: Chuck roast, 4%; sirloin steak, round steak, strictly fresh eggs, and navy beans, 3%; rib roast, plate beef, lamb, and flour, 2%; ham, lard, bread, sugar, and oranges, 1%; and bacon, vegetable lard substitute, tea, and coffee, less than five-tenths of 1%. The following 12 articles showed no change in the month: Evaporated milk, oleomargarine, cheese, cornmeal, rolled oats, cornflakes, baked beans, canned corn, raisins.

Changes in Retail Prices of Food by Cities.

During the month from May 15 1928 to June 15 1928 there was a decrease in the average cost of food in 42 of the 51 cities as follows: Atlanta, Birmingham, Charleston, S. C., Fail River, Little Rock, Louisville, Manchester, Mobile, New Orleans, New York, and St. Paul, 2%; Baltimore, Boston, Bridgeport, Chicago, Cincinnati, Cleveland, Dallas, Detroit, Houston, Indianapolis, Kansas City, Los Angeles, Memphis, Milwaukee, Newark, New Haven, Norfolk, Peoria, Philadelphia, Pittsburgh,

Portland, Me., Providence, Rochester, Savannah, Scranton, Springfield, Ill., and Washington, 1%; and Buffalo, Minneapolis, Omaha, and St. Louis, less than five-tenths of 1%. The following 8 cities increased: Salt Lake City, 2%; Columbus, and Portland, Ore., 1%; and Butte, Denver, Jacksonville, San Francisco, and Seattle, less than five-tenths of 1%. In Richmond

ville, San Francisco, and Seattle, less than five-tenths of 1%. In Richmond there was no change in the month.

For the year previous June 15 1927 to June 15 1928, 48 cities showed decreases: Omaha, 9%; Columbia, 8%; Detroit, Peoria, and Salt Lake City, 7%; Denver, Jacksonville, and Pittsburgh, 6%; Atlanta, Butte, Chicago, Fall River, Indianapolis, St. Louis, and St. Paul, 5%; Boston, Bridgeport, Cincinnati, Cleveland, Los Angeles, Milwaukee, Mobile, New York, Providence, and Seattle, 4%; Buffalo, Houston, Kansas City, New Haven, New Orleans, Norfolk, Portland, Me., Richmond, Rochester, San Francisco, Savannah, and Springfield, Ill., 3%; Baltimore, Birmingham, Louisville, Manchester, Minneapolis, Newark, Philadelphia, Portland, Ore., and Scranton, 2%; and Charleston, S. C., and Memphis, 1%; two cities showed increases: Dallas, 1%; and Washington, less than five-tenths of 1%. In Little Rock there was no change in the year.

As compared with the average cost in the year 1913, food on June 15 1928 was 64% higher in Chicago; 61% in Richmond, Scranton, and Washington; 58% in Baltimore, Detroit, and Philadelphia; 57% in Atlanta, Birmingham, Buffalo, and Cincinnati; 56% in Minneapolis and St. Louis; 55% in Milwaukee; 54% in Cleveland, Louisville, New Haven, and New York; 53% in Charleston, S. C., and Dallas; 52% in Boston, Pittsburgh, and Providence; 51% in Kansas City; 50% in Indianapolis, Manchester, and New Orleans; 49% in Fall River; 48% in San Francisco; 47% in Newark; 46% in Little Rock, Memphis, and Omaha; 42% in Jacksonville and Seattle; 39% in Denver; 38% in Los Angeles and Portland, Ore; and 32% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913, hence no comparison for the 15-year period can be given for these cities.

June Sales of Life Insurance in United States Show Excellent Gain—Record for First Half of 1928 Indicates Favorable Conditions.

The volume of ordinary life insurance sold in the United States during the month of June amounted to \$805,695,000. June ends the first half of this year with an excellent record for the 6-months period. New business for the year to date is 4% better than during the corresponding period last year. The extent of the monthly increase is indicated by the fact that 55% of all the reporting companies experienced increased sales over last June. All sections share the country's gain with the exception of the South Atlantic section. The above figures have just been issued by the Life Insurance Sales Research Bureau and include the reports of 81 companies having in force 90% of the total life insurance outstanding in United States legal reserve companies and reporting the production of new paid-for ordinary insurance exclusive of revivals, increases, dividend additions, reinsurance from other companies, and group insurance.

For the first 6-months of this year, the same companies record an average increase of 4% over the same period of 1927. Every section in the country shares this gain although in the Pacific section it amounts to less than 1%. The West South Central states lead with a 9% increase, followed closely by the New England and West North Central sections with 7% gains. The record for 1928 is especially noteworthy in view of the fact that this is a presidential year when uncertain conditions are commonly expected. The fact that gains have been recorded in all parts of the country indicates that this prosperity is national rather than local. An analysis by geographical groups is furnished in the following:

NEW ENGLAND.

The New England states as a whole show excellent records for June of this year with a gain of 5% over last year's records. Massachusetts and New Hampshire lead the section with monthly gains of 12% and 7%. A gain of 7% is recorded during the first 6 months of this year, Maine leading with an 16% increase. For the 12 months just ended, the New England section increased 2% over sales in the preceding 12 months.

MIDDLE ATLANTIC.

Sales in the Middle Atlantic section show an excellent gain over last June's volume, three states sharing in the monthly gain of 8%. New Jersey continues to lead with a 27% increase. The record for the first 6 months of this year is 3% better than the sales over the same period in 1927. New Jersey leads both for the year to date and the 12-month period just ended. This section leads the country with its monthly gain.

EAST NORTH CENTRAL.

Indiana is the only State in this section to record decreased production over last June. A 6% gain is reported by the section as a whole. The year-to-date gain of 3% is shared by all States evcept Michigan. A gain of 2% is reported for the 12-month period ending this month, and is shared by most of the States in the section, Michigan again recording a loss.

WEST NORTH CENTRAL.

Nebraska leads this section of the country with a 22% increase for the month. The section as a whole gained 7%. The 7% gain for the first 6 months of this year is led by a 20% gain in North Dakota. Sales during the past 12 months are 3% better than sales in the preceding 12 months.

SOUTH ATLANTIC.

This section alone recorded any loss in sales for the month, its record being 5% under business last June. A 2% increase is reported for the first six months of this year as compared to the same period in 1927. Sales in the 12-month period are 1% better than last year's record.

EAST SOUTH CENTRAL.

Alabama alone in this section reports a loss in monthly sales. The section as a whole gained 4% over last June. The other States show gains for the month, both Mississippi and Tennessee increasing substantially. Sales this year have increased 7% over production in the first 6 months of 1927. The record for the 12 months just ended is 2% better than sales in the preceding 12 months.

WEST SOUTH CENTRAL.

This section's record for June is practically identical with 1927 production. Louisiana leads this section with sales this month 19% better than last June. All States gain for the first 6 months of this year, a 9% increase being recorded for the section as a whole. A gain of 1% was reported for the 12 months just ended.

MOUNTAIN.

This section reports a 4% gain over sales last June. New Mexico leads the section with a 47% gain. The 12-month production is practically identical with that of the corresponding period last year. A gsin of 2% for the first 6 months of this year is recorded by this section. Nevada leads with a gain of 50%.

PACIFIC.

Sales for the month are 5% better than the record for June 1927. The 12-month production and the sales for the first 6 months of this year are practically identical with the corresponding records for 1927. Only slight State gains are recorded for either the year-to-date or 12 months production

Canadian Sales of Ordinary Life Insurance in June Surpass all Records—Substantial Increase for First Six Months.

A total of \$51,844,000 of ordinary life insurance was purchased in Canada during the month of June. This represents a gain of 14% over sales last June and is the largest volume ever written in a single month. The fact that 67% of contributing companies share in the above gain indicates the extent of this prosperity. These figures are furnished by the Life Insurance Sales Reserach Bureau and represent the experience of companies having in force 84% of the total legal reserve ordinary life insurance outstanding in the Dominion of Canada. The monthly gain is well distributed throughout the Dominion, all provinces sharing the country's gain. Substantial increases are recorded ranging from 2% in New Brunswick to 32% in Alberta. Prince Edward island and Saskatchewan gained 23% and 21% respectively over last June.

For the first 6 months of 1928, production shows a 14% gain over the 1927 record. All provinces share this increase showing substantial gains. Newfoundland gained 30% over the first six months last year while Alberta gained 24%. Quebec and Saskatchewan increased 17% and 18% respectively. Such production establishes an excellent record for the first half of 1928. Sales in Canada have continued to increase each month of this year. The record for the 12 months just ended represents an increase of 10% over the preceding 12 months. Gains for this period are noted in all the provinces. Alberta and Quebec lead with increases of 17% and 13% respectively while gains in the other provinces range from 1% in Nova Scotia to 12% in Manitoba.

All reporting cities show improved conditions for the month with the exception of Winnipeg where sales are practically identical with last year's record. Hamilton leads with a gain of 66% over last June. For the first 6 months of this year, only Ottawa and Vancouver record slight losses. Montreal continues to lead with a gain of 30% for the year

Detroit Labor at 1928 Peak.

The Employers' Association reports Detroit industrial employment at 265,556 for the week ended July 17, an increase of 1,083 over the preceding week and a new high for the year. This compares with 199,593 a year previous and with record employment of 274,399 in March 1926.

Very Light Increase in Postal Receipts.

Postal receipts at the fifty selected cities for June 1928 totaled \$29,990,217.54 as compared with \$29,681,229.47 for June 1927, an increase of \$308,988.07, or 1.04%. The comparatively small average increase in postal revenue with decreases in many cities, is attributed by various postmasters as being due to the action of large advertisers and other heavy mailers of withholding an immense amount of mail in order to take advantage of the lower postage rates effective July 1. Akron, Ohio, with a gain of 23.53%, reported the largest percentage of increase. Houston, Texas, was second with 15.66%; Memphis, Tenn., was third with 12.92%, and Detroit, Mich., fourth with 12.44%. Tabulated figures follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF JUNE 1928.

				1928	70-	%
	*****	******			1927	1926
Offices—	June	June	*	Over	Over	Over
Now Year N. W.	1928.	1927.	Increase.	1927.	1926.	1925.
New York, N. Y	\$6,364,670	\$6,149,844	\$214,826	3.49	5.62	5.75
Chicago, Ill.	4,699,341	4,816,599	*117,218	*2.43	1.37	3.79
Philadelphia, Pa	1,604,385	1,601,133	3,251	.20	.89	7.49
Boston, Mass	1,365,354	1,388,368	*23,014	*1.66	6.45	7.66
St. Louis, Mo	985,313	1,026,056	*40,743	*3.97	1.82	4.58
Kansas City, Mo	829,414	845,552	*16,138	*1.91	*2.17	14.73
Detroit, Mich	979,215	870,909	108,305	12.44	4.46	13.32
Cleveland, Ohio	806,389	770,804	35,584	4.62	5.42	6.18
Los Angeles, Calif	800,491	766,403	34,088	4.45	9.03	8.64
San Francisco, Calif	754,996	729,385	25,611	3.51	5.07	3.87
Brooklyn, N. Y.	735,160	699,038	36,121	5.17	6.23	6.53
Pittsburgh, Pa	586,916	603,081	*16,164	*2.68	4.58	4.61
Cincinnati, Ohio	582,790	578,293	4,497	.78	*2.13	3.67
Minneapolis, Minn	529,695	478,386	51,308	10.73	*5.86	4.22
Baltimore, Md	539,864	544,626	*4,762	*.87	*.98	20.11
Milwaukee, Wis	457,119	456,605	513	.11	10.07	2.68
Washington, D. C.	440,086	426,446	13,699	3.20	1.03	12.98
Buffalo, N. Y	349,831	359,486	*9.654	*2.69	.65	3.06
St. Paul, Minn	322,260	363,095	*40,835	*11.25	3.63	3.29
Indianapolis, Ind.	371,942	378,056	*6.114	*1.62	*.82	.34
Atlanta, Ga	331,587	340,517	*8.929	*2.62	10.96	7.31
Newark, N. J.	357,045	349,597	7,448	2.13	7.28	8.15
Denver, Colo	298,746	297,526	1,220	.41	.28	4.95
Dallas, Tex	293.806	308,521	*14.714	*4.77	2.27	14.26
Seattle, Wash	281,355	274,248	7,106	2.59	6.82	1.11
Umana, Neb	242,790	240,076	2.714	1.13	1.34	.40
Des Moines, Iowa	251,703	241,868	9,834	4.07	*2.48	4.82
Portland, Ore	250,227	238,772	11,455	4.80	1.26	3.58
LODISVILLE KV	236,444	235,485	959	.41	1.08	7.43
Rochester, N. Y	246,428	231,806	14,621	6.31	*1.63	6.67
Columbus, Ohio	233,715	235,931	*2,215	*.94	8.05	1.27
New Orleans, La	222,210	214,235	7,794	3.72	*8.45	6.94
Toledo, Ohio	195,993	189,931	6,061	3.19	*1.83	14.71
Richmond, Va	177,731	172,045	5,685	3.30	1.75	.38
Providence, R. I	166,920	168,206	*1,286	*.76	7.87	3.73
Memphis, Tenn	196,947	174,414	22,533	12.92	8.96	9.27
Dayton, Ohio	183,077	201,093	*18,016	*8.96	12.94	20.39
Hartford, Conn	184 865	181,308	3,557	1.96	4.38	11.33
Nashville, Tenn	152,362	147,121	5,240	3.56	1.63	1.05
Houston, Tex	168,597	145,775	22,822	15.66	2.03	11.73
Syracuse, N. Y.	125,991	134,274	*8,282	*6.17	1.91	6.87
New Haven, Conn	138,119	150,724	*12.604	*8.36	17.73	3.09
Grand Rapids, Mich				*4.22		
Akron, Ohio	132,983	138,837	*5,854		3.09	5.59
Fort Worth, Tex.	175,453	143,037	33,416	23.53	14.81	13.01
Jersey City, N. J.	131,242	146,924	*15,681	*10.67	1.28	39.40
Springfield Moon	111,358	118,378	*7,020	*5.93	11.85	*2.64
Springfield, Mass.	112,660	103,719	8,940	8.62	8.69	2.05
Salt Lake City, Utah		109,855	3,187	2.90	1.40	2.62
Jacksonville, Fla	78,962	90,425	*11,462	*12.68	*9.04	29.82
Worcester, Mass	92,604	105,431	*12,827	*12.17	13.39	3.00
Trans.						

Total_____\$29,990,217 \$29,681,229 \$308,988 1.04 3.35 6.42 March 1928 over March 1927, *89; April 1928 over April 1927, *3.12; May 1928 over May 1927, 7.73. * Decrease

Postal receipts at fifty industrial cities for June 1928 amounted to \$3,094,266.17, as compared with \$3,068,775.91, an increase of \$25,490.26, or 0.83%. The four cities showing the greatest percentage of increase were: Columbia, S. C., 20.84%; Waterbury, Conn., 15.83%; Shreveport, La., 15.02%, and Boise, Idaho, 13.22%. Tabulated figures fol-

STATEMENT OF POSTAL RECEIPTS AT FIFTY INDUSTRIAL OFFICES FOR THE MONTH OF JUNE 1928.

				%	%	%
				1928	1927	1926
	June	June		Over	Over	Over
Offices—	1928.	1927.	Increase.	1927.	1926.	1925.
Springfield, Ohie	\$155,950	\$152,894	\$3,056	2.00	*8.62	14.75
Oklahoma, Okla	128,079	124,182	3,897	3.14	.46	*2.24
Albany, N. Y	145,435	141,598	4,836	3.42	11.47	7.05
Scranton, Pa	97,507	95,139	2,368	2.49	8.13	*.62
Harrisburg, Pa	107,333	116,732	*9,398	*8.05	27.95	*8.35
San Antonio, Tex	106,994	98,110	8.884	9.06	4.86	11.82
Spokane, Wash	88,047	85,065	2,981	3.50	5.06	1.03
Oakland, Calif	157,757	158,204	*447	*.28	9.49	9.05
Birmingham, Ala	139,347	139,271	75	.54	12.53	10.78
Topeka, Kan	86,063	84,850	1.212	1.43	7.75	*3.39
Peoria, Ill	79,831	82,536	*2,705	*3.28	.39	3.79
Norfolk, Va	68,191	67,248	943	1.40	*.70	8.27
Tampa, Fia	64,889	62,579	2,309	3.69	*9.19	*11.16
Fort Wayne, Ind	76,555	81,315	*4,560	*5.61	2.96	1.37
Lincoln, Neb	72,156	68,303	3.852	5.64	4.26	.21
Duluth, Minn	68,635	65,583	3.051	4.65	*2.86	6.72
Little Rock, Ark	67,676	67,315	360	.53	*9.14	13.23
Sioux City, Iowa	67,614	63,071	4,543	7.20	*3.26	*.78
Bridgeport, Conn	80,220	84,610	*4.390	*5.19	16.92	2.47
Portland, Maine	70,807	68,296	2,510	3.68	2.77	*13.14
St. Joseph, Mo	49,122	53,199	*4.077	*7.66	*8.63	12.91
Springfield, Ill	61,414	85,647	*24.232	*28.29	36.59	21.93
Trenton, N. J.	64,629	63,389	1,240	1.96	2.78	2.52
Wilmington, Del	65,052	57,763	7,288	12.62	*2.24	3.64
Madison, Wis	59,825	60,827	*1.001	*1.65	3.27	.73
South Bend, Ind	73,816	79,393	*5.577	*7.02	*2.16	27.90
Charlotte, N. C.	66,923	60,465	6,458	10.68	1.60	5.39
Savannah, Ga	39,234	42,419	*3.185	*7.51	*5.13	8.66
Cedar Rapids, Iowa	46,867	46,667	199	.43	5.03	8.15
	43,262	47,268	*4,006	*8.48	12.04	*.62
Charleston, W. Va Chattanooga, Tenn	66,29 6	60,590	5,705	9.42	*4.69	9.29
Schonostady N. V.	44,173	42,837	1,335	3.12	.06	*.56
Schenectady, N. Y	37,015		*947	*2.49	.50	10.08
Lynn, Mass.		37,962	5,655	15.02	*4.27	4.53
Shreveport. La Columbia, S. C	43,294 34,638	37,638 28,664	5,973	20.84	8.76	*13.11
Forgo M. Dok		33,548	3,364		*4.10	22.84
Fargo, N. Dak	36,913		*2,854	10.03 *8.88	3.84	*12.62
Sioux Falls, S. Dak	29,299	32,153	5,640	15.83	2.58	7.95
Waterbury, Conn	41,266	35,626				
Pueblo, Colo	25,302	27,059	*1,757	*6.49	.45	.37
Manchester, N. H	26,547	25,721	825		.11	8.94
Lexington, Ky	27,985	31,936	*3,951	*12.37	3.70	*2.41
Phoenix, Ariz	32,564	32,032	532	1.66	16.05	4.89
Butte, Mont	21,972	20,248	1,724	8.51	7.25	1.04
Jackson, Miss	29,655	27,521	2,173	7.90	5.67	4.86
Boise, Idaho	21,822	19,274	2,548	13.22	5.17	5.58
Burlington, Vt	21,675	20,475	1,199	5.86	.99	2.16
Cumberland, Md	13,020	12,998	22	.17	.06	3.52
Reno, Nev	13,395	15,257	137	.90	17.48	*1.48
Albuquerque, N. Mex	14,993	13,519	1,474	10.90	10.37	*4.86
Cheyenne, Wyo	9,948	9.753	194	1.99	9.02	3.55

\$3,094,266 \$3,068. \$25,490 Total \$3,094,296 \$3,008,775 \$20,490 .83 3.94 4.23 March 1928 over March 1927, 2.73; April 1928 over April 1927, .31; May 1928 over May 1927, 6.31. * Decrease.

Preliminary Reports to Federal Reserve Board Indicate Increase in Retail Trade During June as Compared with Same Month Last Year.

Retail trade was larger in June than in the corresponding month of last year, according to preliminary reports to the Federal Reserve System. Sales of 466 department stores

were 2% larger than in June 1927, and those of mail order houses and of five-and-ten cent chain stores were larger by 24% and 13% respectively. The Board also states, under date of July 10:

As compared with trade in May of this year, sales of department stores in June continued in about the same volume and those of mail order houses and five-and-ten cent chain stores were larger.

Department store sales were larger than in June a year ago, in eight Federal Reserve districts, and smaller in four districts—the Philadelphia, Atlanta, Minneapolis, and Kansas City districts. The increases were largest in the Cleveland and Chicago districts, where sales were approximately 5% larger than in June of last year. Of the total number of department stores reporting, 245 showed increases and 220 reported

Percentage changes in dollar sales between June 1927 and June 1928, together with the number of stores reporting, are given in the following table:

	Percentage of Increase or Decrease	Number of Stores.				
	In Sales— June 1928 Compar'd	Total	Number Reporting			
Federal Reserve District.	with June 1927.	Reporting.	Increase.	Decrease		
Boston	+1.7	79	45	34		
New York	+3.5	44	26	18		
Philadelphia	-0.9	*76	44	31		
Cleveland.	+4.7	34	21	13		
Richmond	+3.4	39	24	15		
Atlanta	-1.1	27	11	16		
Chicago	+4.7	47	24	23		
St. Louis	+1.3	19	8	11 7		
		10	3 5	7		
Kansas City	-0.8	17		12		
Dallas	+3.4	16	10	6		
San Francisco	+1.7	58	24	34		
Total	+2.2	466	245	220		
Mail order houses						
Five-and-ten-cent stores	+13.1 (8 chains)					

* One store showed neither increase or decrease.

Midwest Shippers Forecast Greater Industrial Activity in Next Quarter as Compared with Same Period

Contrary to the generally looked for business depression in election years, the level of agricultural and industrial activity in general in Midwest territory will be 25% higher in the next three months than in the corresponding months a year ago. This was the forecast of business conditions made at Chicago July 11 at the sixteenth regular meeting of the Midwest Shippers' Advisory Board, which covers the States of Illinois, Iowa and Wisconsin, western Indiana and northern Michigan. This estimate was made both for the information of the public and to acquaint the railways of this territory with the probable traffic demands which will be made upon them in the coming three months. An announcement in behalf of the Board says:

Comparing the months of July, August and September of this year with the same months a year ago, it is estimated that the movement of flour, meal and other mill products will show a 10% increase, while there will

be an increase of 1% in poultry and dairy products.

The movement of coal and coke is expected to be three times as large

as in the third quarter of 1927, this increase being due largely to the fact that coal movement a year ago was affected by a cessation of operations due to the termination of the Jacksonville Agreement between the coal miners and the operators.

An increase of 20% is anticipated in the movement of clay, gravel, sand and stone. Cement and petroleum and its products will show an increase of 10%.

The movement of lumber and forest products is expected to be about 7% larger than a year ago, and a like increase is forecast for the movement of lime and plaster. Further, there will be a gain of 2% in the movement of sugar and syrup, an increase of 5% for castings, machinery and boilers, an increase of 15% for agricultural implements, an increase of 2% in paper, printed matter and books, an increase of 6% in chemicals and an increase of 5% in canned goods.

Decreased movement was forecast for grain, hay, fresh fruits and vegetables, live stock, ore, brick and clay products and fertilizers.

The net result of the reports of the various commodity committees which make up the Midwest Shippers' Advisory Board was that for the committees represented freight carloadings in Madwest territory would increase from 1,108,000 in July, August and September 1927 to 1,379,000 in the committee of 271,000 cores or of in the next three months. This is an increase of 271,000 cars, or of approximately 25%.

The Silberling Business Reports of California on the Commodity Price Outlook.

During the month of June Fisher's index of the general price level declined somewhat, but recovery appears again to be in progress, says the Silberling Business Service, adding:

The moderate reduction was due in large measure to declines in a number of agricultural products, notably wheat, and there have been no striking instances of recent weakness in the non-agricultural group. Our composite forecast, based on the commodities analyzed on the following pages, does not furnish ground for anticipating any important decline during the next sixty days in either the industrial or agricultural averages. High money rates are not the result of commodity speculation and exces-

sive inventories, and should have little effect on prices. Since the middle of last year there has been a much more pronounced upward drift in the farm product group than in non-agricultural prices. We are inclined to believe that farm products will continue to hold a good measure of this gain and that basic industrial and mineral products will not only resist decline, but will feel the stimulating effects of what appears at present to be a promising general business outlook for the remainder of the year. Particular attention is drawn to the above chart showing the sharp reduction in inventories of manufactured goods in recent months, a movement which on previous occasions has usually been attended

by price advances.

It should be noted by banking and credit executives that the outlook is for an expansion not only in the physical volume of business during the rest of this year as compared with last year, but for a higher price level also. This will mean that the total late summer and autumn requirements for commercial credit throughout the country will be considerably above those of last autumn, and, in order to assure business reasonable freedom from pressure in obtaining credit later in the year, caution should be exercised in the further expansion of collateral loans. With the present gold export situation, there cannot be further enlargement in rediscounts by

member banks without causing considerable monetary strain.

There has been much misconception lately as to the importance and supposed success of the efforts of the Federal Reserve Board to deflate the security market and the swollen collateral account. In our own opinion the Board has thus far accomplished exactly nothing and what little has been done has been through the natural course of banking and speculative operations. The belated rise of official rediscount rates did not produce tight money; the causation was the other way around. Nor was there a real reduction in the aggregate volume of brokerage loans beyond that

which naturally accompanied the moderate break in prices.

There cannot be an important sustained minor movement without much There cannot be an important sustained minor movement without much larger public participation. But this in turn would immediately raise brokerage loans to new high totals and bring money rates again to very stiff levels. We therefore believe this rally is a false move which will immediately bring into operation forces which will reverse it. The technical position is now very weak and sharp readjustment can be expected at any time. Credit control is still ahead of us, not behind us.

Big Decrease in Loading of Railroad Revenue Freight on Account of Independence Holiday.

Loading of revenue freight for the week ended on July 7 totaled 850,605 cars, the Car Service Division of the American Railway Association announced on July 18. Due to the observance of Fourth of July, this was a decrease of 152,444 cars, compared with the preceding week. The total for the week of July 7 was an increase, however, of 11,520 cars above the same week in 1927, though a decrease of 46,951 cars below the corresponding week two years ago. The corresponding weeks in both previous years included a holiday. The report continues as follows:

Miscellaneous freight loading for the week totaled 336,593 cars, an increase of 8,097 cars above the corresponding week last year and 6,807

cars above the same week in 1926.

Coal loading totaled 115,010 cars, a decrease of 158 cars below the same week in 1927 and 32,548 cars below the same period two years ago. Grain and grain products loading amounted to 43,218 cars, an increase of 6,945 cars above the same week last year and 521 cars above the same week in 1926. In the western districts alone, grain and grain products loading totaled 33,712 cars, an increase of 8,129 cars above the same week in 1927

Live stock loading amounted to 20,466 cars, a decrease of 2,675 cars below the same week last year and 5,353 cars below the same week in 1926. In the western districts alone live stock loading totaled 15,088, a decrease of 1,519 cars compared with the same week in 1927.

Loading of merchandise less than carload lot freight totaled 221,565, an increase of 1,152 cars above the same week in 1927 but 2,011 cars below the corresponding week two years ago.

Forest products loading amounted to 47,686 cars, 1,178 cars below the same week last year and 4,411 cars under the same week in 1926.

Ore loading totaled 57,009 cars, 154 cars below the same week in 1927 and 8,141 cars below the same week two years ago.

Coke loading amounted to 9,058 cars, 509 cars below the same week in 1927 and 1,815 cars below the corresponding week in 1926.

All districts reported decreases in the total loading of all commodities compared with the same week last year except the Eastern, Central Western and Southwestern, which showed increases. All districts reported decreases compared with the same period two years ago except the Southwestern.

Loading of revenue freight in 1928 compared with the two previous

	1928.	1927.	1926.
Four weeks in January	3,447,723	3.756,660	3.686.696
Four weeks in February	3,589,694	3.801.918	3.677.332
Five weeks in March	4.752.031	4.982.547	4.805.700
Four weeks in April	3.738.295	3.875.589	3.862.703
Four weeks in May	4,006,058	4.108.472	4.145.820
Five weeks in June	4.923.304	4.995.854	5.154.981
Week of July 7	850,605	839,085	897,556
Total	25,307,710	26,360,125	26,230,788

Record June Construction in 37 Eastern States-F. W. Dodge Corp.'s Review of Building and Engineering Activity East of the Rocky Mountains.

June construction contracts in the territory east of the Rocky Mountains broke all previous June records, according to F. W. Dodge Corporation. New building and engineering work contracted for in the 37 Eastern States (including about 91% of the total country) amounted to \$650,-466,200. This figure was the second highest monthly total on record, it is stated. It was 3% ahead of the June 1927 record and was only about 21/2% under the total for the preceding month of this year. Last month's contract total made another record. It brought the total amount of new construction work started in these States since the first of this year up to \$3,444,867,500, which was the largest first six months' total on record. The increase over the first half of last year was 8%. The June contract record included the following important classes of work: \$258,083,700, or 40% of all construction, for residential buildings; \$130,852,400, I

or 20%, for public works and utilities; \$93,942,200, or 14%, for commercial buildings; and \$63,536,700, or 10%, for industrial projects.

Contemplated new work reported in June amounted to \$1,030,095,000, being 17% in excess of the May 1927 total and 41% ahead of the June 1927 record. The following particulars regarding the different geographical divisions of the country are also furnished:

Record June Total in New York State and Northern New Jersey.

The June total for building contracts in New York State and Northern New Jersey, amounting to \$175,908,000, was the highest June figure yet recorded for this district. There was an increase of almost \$800,000 over

the amount reported in June of last year, but there was a drop of 5% from the total for the preceding month of this year.

Analysis of the June building record showed the following outstanding items: \$81,097,900, or 46% of all construction, for residential buildings; \$42,458,600, or 24%, for commercial buildings; \$21,405,900, or 12%, for public works and utilities; and \$11,274,900, or 7%, for educational

New construction started in this district during the first half of this year amounted to \$933,713,600, being a 9% gain over the total for the first half of last year.

Contemplated construction projects were reported in June to the amount of \$327,788,400. This figure shows an increase of 23% over the amount reported in May of this year and there was a 77% increase over the total for June of last year.

New England States.

Construction started in June in the New England States reached a total This figure was the second largest June contract total on of \$41,059,000. This figure was the second largest June contract total on record for this district. There was an increase of 15% over the total for June of last year, but there was a drop of 32% from the amount reported in May of this year. Last month's building and engineering record included: \$19,029,600, or 46% of all construction, for residential buildings; \$6,789,400, or 17%, for public works and utilities; \$4,801,600, or 12%, for educational projects; and \$4,457,500, or 11%, for commercial buildings. The first six months' construction total for the district was \$248,046,100, which was a 21% increase over the total for the first six months 1927.

Contemplated new work reported in New England in June amounted to \$83,716,800. There was a 74% gain over the total for the preceding month of this year, and last month's contemplated record was more than double the amount reported in June of last year.

Record June Total in the Middle Atlantic States.

June building and engineering contracts in the Middle Atlantic States (Eastern Pennsylvania, Southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) amounted to \$76,443,100. This figure was the highest June contract total ever recorded in these States. It was 4% ahead of the total for June of last year, but was 1% under the total for May of this year.

The more important items in the June construction total were: 221,300, or 44% of the total, for residential buildings; \$10,351,700, or 14%, for public works and utilities; \$9,562,200, or 13%, for industrial

projects; and \$7,235,900, or 10%, for social and recreational projects.

During the past six months there was \$423,895,900 worth of new construction work started in the Middle Atlantic States, as compared with \$378,364,900 for the corresponding period of last year, the increase

being 12%.
Contemplated projects as reported last month in this district reached a total of \$85,174,800. This figure shows a drop of 38% from the amount reported in the preceding month and there was a loss of 19% from the amount in June 1927.

Pittsburgh District.

The total volume of contracts let in the Pittsburgh District (Western Pennsylvania, West Virginia, Ohio and Kentucky) during June amounted to \$78,784,300. This figure was the second largest June contract total on record for this territory. It was 19% ahead of the total for May of this year, as well as 4% over the total for June of last year.

Analysis of last month's building and engineering record showed the following important classes of work: \$25,035,200, or 32% of all construction, for public works and utilities; \$22,756,700, or 29%, for residential buildings; \$9,132,600, or 12%, for commercial buildings; and \$7,919,000, or 10%, for industrial projects.

Building and engineering work started in this district during the first six

Building and engineering work started in this district during the first six

months of this year has reached a total of \$366,193,500, being a drop of 10% from the amount started in the corresponding six months of last year. Contemplated new work reported in June in the Pittsburgh district amounted to \$95,514,300. There was an increase of 18% over the total for the preceding month of this year and there was a 56% gain over the total for the same month of last year.

The Central West.

The June total for building contracts let in the Central West (Illinois, Indiana, Iowa, Wisconsin, Southern Michigan, Missouri, Kansas, Oklahoma and Nebraska) amounting to \$192,700,300, was the second highest June contract total ever recorded in this district. There was a drop of only 1% from both the May 1928 total and the June 1927 record. Analysis of the June construction report in the Central West showed the following important classes of work: \$76,235,600, or 40% of the total, for residential buildings; \$41,505,700, or 22%, for public works and utilities; \$23,438,000, or 12%, for commercial buildings; and \$22,208,000, or 12%, for industrial

During the past six months there was \$1,015,784,600 worth of new construction work started in the Central West, as compared with \$873,452,000 for the corresponding period of last year, the increase being 16%.

Contemplated new work as reported last month in this district reached a total of \$348,442,600. Last month's record was 54% ahead of the total reported in the preceding month of this year and was 57% ahead of the total for the same month of last year.

The Northwest.

The Northwest (Minnesota, the Dakotas and Northern Michigan) had \$7,749,700 in contracts for new building and engineering work during the past month. There was a drop of 18% from the May 1928 total and a loss of 7% from the June 1927 record. Included in last month's construction report were: \$2,936,500, or 38% of the total, for public works and utilities; \$1,939,500, or 25%, for residential buildings; \$702,500, or 9%, for commercial buildings; and \$640,000, or 8%, for hospitals and

New construction started in the Northwest since the first of this year mounted to \$35,178,300, being a loss of 16% from the total for the first

New work contemplated in this district during the past month reached a total of \$8,781,000. There were losses of 26% from the amount reported in the preceding month and 34% from the amount reported in June of last year.

Southeastern States.

During the past month there was \$51,579,600 worth of contracts awarded on new building and engineering work in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana). The above figure was 3% in excess of the May 1928 total and was 2% ahead of the June 1927 total. Included in last month's building and engineering record were the following outstanding items: \$16,611,200, or 32%, for public works and utilities; \$16,537,800, or 32%, for residential buildings: \$8,457,200, or 16%, for industrial projects: for residential buildings; \$8,457,200, or 16%, for industrial projects; and \$3,867,100, or 7%, for commercial buildings.

New construction started in the Southeastern States during the first six

months of this year amounted to \$292,834,300, which was a loss of 7% from the amount started during the first six months of 1927.

Contemplated new work reported in this district in June reached a total of \$52,636,800. This figure was 31% below the amount reported in May of this year and was 26% under the June 1927 record.

Texas.

Contracts let on new building and engineering work in the State of Texas during the past month, amounting to \$26,242,200, was the largest June contract total ever recorded in this State. It was 29% ahead of the June 1927 record, but was 2% less than the total for May of this year.

Included in last month's record were the following important items: \$7,265,300, or 28% of all construction, for residential buildings; \$6,216,800, or 24%, for public works and utilities; \$6,073,000, or 23%, for industrial projects; and \$3,028,500, or 12%, for commercial buildings.

Last month's contract record brought the total amount of new construction started in this State since the first of this year up to \$129,221,200, which was a 12% increase over the amount started during the corresponding period of 1927.

Contemplated projects as reported in Texas in June amounted to \$28,040,300. There were decreases of 19% from May of this year and 7% from June of last year.

Building Permits Issued in Illinois in June 1928 Smaller, But Operations Larger.

The Bureau of Labor Statistics (Sidney W. Wilcox, Chief) reports that permits for building projects whose estimated cost of construction is \$34,554,231 were issued in 28 leading Illinois cities during June. This total is \$16,-739,032 less than in May and is \$5,141,254 below the level of June, 1927. The downward movement was due largely to a falling off in residential construction in the Chicago area which has recently been experiencing a decline in rentals due to an oversupply of apartments and available residences.

Present building activity as indicated by employment in the industry increased in comparison with the previous month and with June 1927. Chicago manufacturers of structural steel report that while orders declined somewhat during the last two weeks, they continue to be very large in comparison with past years. Prices of construction steel remained steady, but comparison with June 1927 shows a substantial decline. The United States Bureau of Labor Statistics wholesale price index of building materials for April gained over March but is 5% less than the comparable period of 1927.

The present downward movement in the amount of contemplated construction and the June pick-up in building employment are in line, it is stated, with the June experiences of previous years. The difference in the movement of the two indicators is primarily due to the period of waiting between the completion of preliminary plans and the actual beginning of construction. Building permit totals, it is asserted, ordinarily reach their highest point in April, May and June, but the peak of employment in the industry is seldom reached before the late summer or early autumn months.

It is pointed out that although Illinois builders have been very active during the last year, they have not been as busy as in the two preceding years, during which new yearly records were established in Illinois. As indicated by permits, building operations began to climb in 1922 and, with allowances for seasonal movements, continued to move apward until the end of April 1923 when an all-time monthy record of building activity was established. After this record building again declined, and throughout 1924 conlitions in the industry were dull. The outlook improved luring 1925 and continued to be better throughout 1926 and he first half of 1927.

After the usual July dullness, activity of a year ago failed o regain its former levels and building declined sharply. buring 1928, conditions have not been as good as they were ast year. With the present overexpansion of residenial projects it is not likely, according to the Labor Chief, hat the yearly volume will equal that of a year ago, alhough there is some probability that if definite steps are taken in the erection of some of the large buildings which are now being discussed, some large monthly increases may be expected. It is added:

During June, the most significant change that appears on the permit sheets is the decline of apartment house construction in the Chicago area in which the total has declined from \$16,612,000 in May to \$7,761,000 during June. One and two-family dwelling totals are approximately the same as in May.

same as in May.

Among the cities surrounding Chicago, Berwyn is most active with a program of \$810,000. Evanston and Wilmette come next, although in the case of Evanston, the total is less than last month.

Outside the metropolitan district Rockford stands foremost with plans of \$573,775 worth of construction. Expenditures for homes make up the largest part of this total. Decatur and Peoria are also active with large residential building programs. Aurora and Elgin both show sharp reductions, although employment reports from contractors indicate that the amount of construction work in these cities has increased.

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN 28 ILLINOIS CITIES FROM JANUARY THROUGH JUNE 1928 BY CITIES.

	Total.						
Cities.	Januar	ry-June 1928.	JanJune 1927				
	Number Buildings.	Estimated Cost.*	Estimated Cost.				
Whole State Metropolitan Area—	21,050	*\$230,021,179	\$265,281,766				
Chicago	11.254	186,402,700	211.814.675				
Berwyn	716	3,899,100	4.816.800				
Blue Island	262	643,591	547,430				
Cicero	262	1,641,101	2.812.876				
Evanston	518	5,332,725	10,715,895				
Glen Ellyn	147	1,046,347	827,950				
Highland Park	199	1,442,430	1.061.726				
Maywood	243	1.561.135	1,191,545				
Oak Park	486	5.098.884	4,018,540				
Wilmette	158	1,631,201	1,034,121				
Winnetka	141	1,302,575	1,181,880				
Outside Metropolitan Area-							
Aurora	423	1,645,899	1,526,975				
Bloomington	84	606,300	510,400				
Canton	17	13,975	111,045				
Danville	111	385,325	565,500				
Decatur	682	2,114,165	3,178,250				
East St. Louis	562	1,394,952	2,727,921				
cigin	549	1,440,022	968,971				
Freeport	131	1,501,850	609,751				
ollet	327	1,512,173	1,238,400				
Moline	435	586,849	454,429				
Murphysboro	1	5,000	18,000				
Peorla	712	1,544,715	1,463,645				
Quincy	205	946,427	385,991				
Rockford	851	2,579,968	3,732,036				
Rock Island	549	498,228	836,567				
Springfield	589	1,604,799	2,746,863				
Waukegan	431	1,638,743	4,183,584				

* Complete total figure exceeds detail figures by 248 buildings and \$1,561,135; since classified figures are not available for Maywood.

AMOUNT OF BUILDING IN ILLINOIS AS INDICATED BY PERMITS: 1922=100.

Month.	1928.	1927.	1926.	1925.	1924.	1923.	1922.
January	105.5	124.7	82.3	99.3	63.3	96.0	41.6
February	93.8	200.9	129.9	124.5	88.2	139.0	66.9
March	143.0	286.9	184.7	150.0	132.7	159.2	98.5
April	128.0	270.5	215.2	207.5	162.3	302.2	89.1
May	167.4	197.5	184.2	199.4	156.8	163.5	141.9
June	112.8	190.6	176.1	158.3	154.8	102.4	143.0
July		134.0	175.0	145.0	98.1	86.1	92.2
August		174.3	216.3	148.0	112.1	104.4	99.2
September		172.6	172.8	110.0	101.0	135.6	68.8
October		164.5	291.5	145.6	119.2	142.4	80.8
November		176.2	166.7	148.2	138.6	140.7	108.4
December		123.0	154.9	104.6	107.1	109.2	169.6

COURSE OF EMPLOYMENT IN THE ILLINOIS BUILDING INDUSTRY. 1922=100.

Month.	1928.	1927.	1926.	1925.	1924.	1923.	1922.
Tanuara	58.5	88.8	87.6	61.8	85.1	*104.4	*56.9
January							
February	55.1	69.8	94.3	64.2	81.4	*102.7	*75.3
March	63.6	73.1	93.1	65.9	80.0	*111.2	*70.6
April	73.3	80.0	95.0	73.2	92.8	107.5	*83.8
May	80.0	77.8	110.3	79.8	94.7	113.8	*101.5
June	87.8	81.3	112.8	83.0	99.1	118.2	
July		90.1	110.1	91.1	94.7	123.8	*122.7
August		99.1	114.2	105.1	102.9	125.4	*129.7
September		103.1	114.9	113.4	95.2	124.1	*118.7
October		91.6	129.7	114.1	90.0	116.3	*116.4
November		83.2	116.5	112.0	92.3	104.2	*117.0
Dogombor		67 E	104 6	101 6	77 2	100 2	1 *100 K

* Includes all construction.

AVERAGE WEEKLY EARNINGS IN ILLINOIS BUILDING INDUSTRY.

Month.	1928.	1927.	1926.	1925.	1924.	1923.	1922.
January	\$44.32	\$43.06	\$23.99	\$38.84	\$36.22		
February	44.73	45.25	42.95	38.85	40.47		
March	42.00	44.13	40.94	39.24	35.73		
April	41.52	42.57	41.93	39.58	40.56	\$37.68	
May	41.77	44.27	41.59	40.33	40.47	37.61	
June		43.80	39.03	42.34	38.89	40.24	
July		41.06	41.79	32.28	36.80	38.63	
August		42.44	42.71	36.52	38.98	43.04	
September		42.57	38.83	37.04	38.26	42.61	
October		44.28	38.19	39.23	35.73	43.48	
November		43.01	41.52	39.71	35.86	41.86	
December		38.87	39.26	39.97	39.19	39.28	

According to Well Sustained Throughout Nation with Material Market Firm and Labor Situation Well Stabilized.

The beginning of the last half of the year found building activities throughout the country about on a par with those of a year ago. Reports made to S. W. Straus & Co. from the 541 principal cities and towns of the country located in the forty-eight States showed building permits and plans filed for the half year of \$2,065,202,908, compared with \$2,103,324,264, a loss of slightly less than 2%. In the first half of 1926 substantially the same list of cities reported \$2,245,030,070, and in 1925, \$2,343,308,089. It will thus be seen that the first half of 1928 was a little below the fouryear record for the period. The Straus & Co. survey goes on to say:

It is to be remembered that these figures cover approximately 80% of building operations within the limits of all incorporated cities and towns They do not include cost of road building, conin the forty-eight States. struction of subways, bridges or other major engineering projects. They pertain to buildings only and are to be taken as an index of activities which will be under way within the next few months rather than records

of money that already has been spent.

The same 541 cities reported \$368,987,324 in June compared with \$362,581,217, a gain so slight as to be without economic significance. June 1926 the same cities reported building permits and plans filed of \$411,051,351, and in June 1925 the total was \$384,321,193.

The twenty-five cities leading the list in building prospects submitted much more favorable reports than did the other places. For the first half of the year, these places issued building permits amounting to \$1,285,744,471 compared with \$1,229,630,024 last year, a gain of 5%. The figures for June were: 1928, \$228,021,213; June 1927, \$209,238,744; gain, 9%. New York City continued to run far ahead of any other city in the

country. The volume of plans filed in the nation's metropolis for the first half of the year was \$561,895,247 compared with \$493,315,695 last year, a The volume of plans filed in the nation's metropolis for the first gain of 14%.

The titanic activities in New York, in fact, were in large measure responsible for the excellent showing made by the twenty-five city group for the half year. Chicago, Detroit, Los Angeles, Newark, San Francisco, Milwaukee, Portland, Ore., Buffalo, and Indianapolis showed substantial losses while sizable grains were recorded in Beston, Cleveland, Bittshurch Milwaukee, Portland, Ore., Buffalo, and Indianapolis showed substantial losses while sizable gains were recorded in Boston, Cleveland, Pittsburgh, Seattle, Yonkers, St. Louis, Baltimore, Houston, Cincinnati, Atlanta, and Albany. Philadelphia, Washington, Oakland, and Birmingham revealed conditions not greatly at variance with those last year.

Building material prices during June were firm, with upward tendencies. The starting materials and cement were unchanged. Brick rose slightly in a number of districts. The structural steel market, however, was soft, with preferred buyers doing better than the quoted rates. Vellow nine and

with preferred buyers doing better than the quoted rates. Yellow pine and Douglas fir were reported firmer throughout the country, and there has been talk of merging the smaller concerns in order to better the lumber

Labor conditions are sound and well stabilized throughout the industry, with no important disturbances or wage readjustments anywhere apparent.

TWENTY-FIVE CITIES REPORTING LARGEST VOLUME OF PERMITS FOR FIRST HALF OF 1928 AND JUNE WITH COMPARISONS.

	First Half 1928.	First Half 1927.	June 1928.	June 1927.
New York (P. F.)	\$561,395,247	\$493,315,695	\$94,863,181	\$80,117,252
Chicago		202,841,050	25,705,550	27,939,850
Detroit	65,175,361	78,742,327	11.035,923	19,071,218
Philadelphia	62,744,085	61,511,450	15,700,450	14,843,590
Los Angeles	52,002,570	58,192,977	9,190,434	9,355,175
Boston (P. F.)	27,671,349	24,252,536	4,323,026	5,302,622
Cleveland	27,574,725	19.827.825	8,253,650	3,414,025
Pittsburgh	24,652,875	17,952,156		
Seattle	23,389,825	16,447,910		2,595,630
Washington	22,548,990	21,141,650	4.034.075	2,962,880
Yonkers	22,019,361	15,441,794		2,485,824
St. Louis	21.562.051	15,468,713	4.023.327	4,300,152
Newark	20,318,896	27,410,835	2,919,048	3,544,406
Baltimore	19.463.940	13,697,300		
San Francisco	18,926,982	24,270,531	2,240,136	
Houston	18,695,541	14,548,052		1,726,731
Milwaukee	18,242,407	24,957,826	3.571.702	
Cincinnati.	16.849.000	14,834,258	2,787,190	2,616,370
Atlanta	12.413.193	6,419,491	1,124,342	
Portland	12.240.640	20.129.115		
Buffalo	12,196,081	14,396,345		
Oakland	11,526,852	11,122,351		
Indianapolis	11,379,130	14,074,455		
Birmingham	11,249,141	11,439,859		
Albany	10,606,179			
,	\$1,285,744,471	\$1,229,630,024	\$228 021 213	\$209 238 744

(P. F.) indicates plans filed.

Factory Equipment Survey Projected by the Department of Commerce.

A nation-wide survey of industrial equipment is to be undertaken by the Domestic Commerce Division of the Department of Commerce, under the direction of H. C. Dunn, it was announced on July 14. One of the main objectives of the study will be the determination of the amount of obsolete equipment and its importance as a factor in the inability of firms manufacturing similar products to compete on an equally profitable basis.

Replacement of machinery which in point of service may have many years of usefulness but which in point of satisfying the latest fancies of the consumer market is obsolete, is an important matter for the manufacturer and is largely responsible for the survey which is about to be made by the department, it was explained by Mr. Dunn. lescence, he pointed out, merits a definite understanding, especially that it may not be confused with depreciation. The obsolescence of factory equipment is effected largely by style changes or by the new product of inventive genius, and not by wear and tear which are factors in depreciation.

Contrasted with Depreciation.

"The practical value of this study would probably be a truer accounting for obsolescence as a hazard rather than an arbitrary compromise with depreciation, as at present." the Washington correspondent of the New York "Journal of Commerce" quotes Mr. Dunn as saying, and the following remarks of his are also quoted:

"Wear and tear, or depreciation, is a scientific measurement and can be determined accurately in cost accounting. Obsolescence is analogous to fire as a risk. It cannot be determined any more than the date a b will burn can be determined. An arbitrary basis of accounting for the two factors does justice to neither, and fails inadequately providing a fund for replacing machinery when its value has been destroyed by its being worn out or rendered obsolete.

"If obsolescence is defined as representing the dead line beyond which a machine can compete profitably with another machine, none of the machine's value is destroyed until the dead line is reached, then the value is destroyed all at once. Depreciation approaches its dead line by gradual and conall at once. Therefore, the two cannot accurately stantly diminishing value.

confused.
"Natural caution and conservation prompts us to hang on to methods and equipment long after the period of their greatest usefulness or profitableness. Facts and information are probably the greatest factors for providing assurance and courage necessary to discard the obsolete and At present no facts or information seem available to the public generally. Some of the more ingenuously managed concerns have data and policies concerning obsolescence, but this only accentuates the inability of others to continue satisfactory profits. established by the most efficient is a difficult goal for the less efficient to achieve. Probably the most stabilizing and most profitable competitive condition is when all are as efficient as the most efficient. Therefore, whatever can be done to approach this end should have practical value.

Two Phases Suggested.

"It would seem that there would be two important phases of the industrial equipment study; one to bring out facts that show obsolescence to be an important factor in production costs; and another, which should follow as a natural consequence, the importance of correctly evaluating and providing for obsolencence in cost accounting.

"The first result would probably best be attained by a comprehensive study among manufacturers of machinery of the history of specific A study of the milling machines, such as milling machines, planers, etc. machine, for instance, would likely show an important development or improvement on an average of every so many years. Perhaps a study of the manufacturer's sales records would reveal whether a machine was purchased to replace one that had become inadequate by obsolescence or by physical condition. These developments would be studied for the standard, under the various conditions of production, against which machines could

be measured for obsolescence.
"The second phase of the study would involve the enumeration of the machines in the users' plants of whatever industry or industries selected. The census of the machines in use would probably include such questions as the type, model and size of the machine, floor space occupied, the productivity of the mechine, age of the machine, power consumption, repairs and rejects of its product. These items are tentative as yet. The final questionnaire will be decided upon after study by the advisory committee."

The Union Trust Co. of Detroit on the Pace of Business.

Wayne W. Putnam, Assistant Vice-President Union Trust Company of Detroit, in discussing trade and industrial conditions points out that the pace of business slackened during the past month, but not as much as it usually does at this time of the year. Both commerce and production have been more successful than usual in resisting the downward pull of midsummer influences. At this season the agricultural situation has an important bearing on the trend of business. If the weather continues favorable during the remainder of the summer, trade and industry should undergo marked expansion, in the view of Mr. Putnam, during the autumn, since the present outlook is for good crops. Continuing, Mr. Putnam says:

Production and commerce were well maintained during the first six months of the current year, as was generally predicted, and compared favorably with the same period in recent years. Record steel production and building operations played an important part, as did also the high rate of automobile output. The turn of the half year finds underlying conditions in the United States stronger than at any time during the past twelve months and the general outlook is distinctly encouraging. Last year business reached its peak during the first six months. This year the prospect is that the highest level will be reached during the latter half of the year.

There is much less unemployment than existed early this year. Payrolls are as large as they were last summer. Good crops at the present agricultural price level assure a buying power in rural districts equal to or greater than that of a year ago. Twelve months ago the lower Mississippi Valley was suffering acutely from destruction wrought by floods, the soft coal strike was in full swing, and the great Ford industries, with ramifica-tions throughout the entire country, had entered a protracted period of curtailment. The situation with respect to all three is now vastly changed. In addition, the public has received a forcible demonstruction of the inflated condition of the stock market, and insofar as it can be done, further inflation is being discouraged. Car loadings during the third quarter, according to estimates of the Shippers' Regional Advisory Boards, will be 6.4% greater than they were in the corresponding months in 1927. more favorable balance between supply and demand now exists in the

lumber manufacturing industry.

On the other hand, ease in money was an impelling factor twelve months whereas the credit situation is now much firmer with the prospect of interest rates remaining at a high level for several months at least.

Overproduction of oil, coal and textiles are among the stronger crossxaminatio bringing about a better understanding of the problems involved and is opening avenues which should ultimately lead to their solution.

Production of manufactures in Michigan is holding up very well despite seasonal influences, according to reports from 114 bankers, chamber of commerce secretaries and other business executives. More factories are working overtime than there were a month ago. Cereal manufacturers have been experiencing the best year in their history. Farm implement plants have been doing exceptionally well. Manufacturers of automobiles and auto parts and accessories have completed a very successful half year. Paper, machinery and textiles also have been doing well. The summer furniture market at Grand Rapids was well attended and sales are reported very satisfactory—better than a year ago. Electric refrigeration

factories are rather quiet. It is estimated that 3.8% more freight cars will be required to handle the loadings in this region during the next three months compared with the same period a year ago. Tonnage passing through the Sault locks in June amounting to 9,720,055 net tons, a gain of 532,514 tons compared with the same month last year.

Automobile output in the United States and Canada for June, according to a preliminary estimate, totaled more than 415,000 cars and trucks. Should the final checking prove this figure to be correct, a new high record was established, since the previous highest production for June occurred in 1925, when the output amounted to 414,533 vehicles. Total production for the industry during the first six months of 1928 was approximately 2,316,000 units, which was only 167,000 vehicles less than the high record established for the first six months of 1926, and approximately 121,000 more units than were produced in the corresponding period in 1927. A number of manufacturers have been curtailing production recently preparatory to bringing out new models in August.

Ford production averaged 3100 units a day during the first week in July. Every effort is being made to step up daily output to 5,000 vehicles

during the early part of August.

Michigan's employment situation is very satisfactory. The following cities report increases compared with a month ago: Albion, Battle Creek, Houghton, Kalamazoo, Port Huron, Sault Ste. Marie, Alpena, Atlanta, Bay City, Detroit, Benton Harbor, Grand Rapids, Grayling, Hersey, Jackson, L'Anse, Menominee, Midland, Muskegon, Saginaw, St. Joseph, and Traverse City. Employment in Detroit, according to the July 12 report of the Employers' Association, whose members employ two-thirds of the city's factory workers, was 264,473, an increase of 1822 over the preceding week and 80,345 greater than at this time last year. Ford employment has reached a new high peak.

Construction cost of buildings for which permits were issued in 21 of

the principal cities of Michigan during the month of June amounted to \$17,499,821, compared with \$17,954,800 in May and \$25,635,836 in June 1927. Several large buildings and factories in Detroit accounted for the

excellent showing in June last year.

Bankers throughout the State report the borrowing demand good to strong, with funds sufficient for local needs.

Retail trade, assisted by good employment conditions and a heavy influx of tourists, is more brisk than it was a month ago, with collections fair to good. Downtown stores in Detroit, with only a few exceptions, reported increased sales last month compared with the same month in 1927. sale trade is fairly active.

Crops have been retarded but as a whole the farm situation in Michigan is good. Fruit prospects are better than they were last year, especially cherries. Excessive rainfall has damaged beans, hay, beets, potatoes, corn and hay in some localities, but has benefited the dairy farmers.

Improvement in Factory Employment in New York State from May to June.

The decline of factory employment in New York State seems to be checked. Industrial Commissioner James A. Hamilton of the New York State Department of Labor announced in his monthly report on July 18. The number of workers employed in the 1,648 factories reporting to the New York State Department of Labor increased a fraction of one per cent from May to June, although the usual summer slowing up was taking place in many industries. This increase was the first that has occurred from May to June since the rapid recovery of business in 1922. The index number for June for the whole State was 90, on the basis of the number of persons employed by the same firms in 1914. Improvement during the month was almost entirely in the up-State factories, however. The report goes on as follows:

Metal Working Plants in State Hold Spring Gains.

The metal industries in the State maintained forces at the May level, although the summer slackness usually begins in June. Small fluctuations in employment in the various machinery and electrical apparatus factories resulted in practically no net change in the number of workers, and similar changes in automobile and automobile parts plants increased the total number of employees considerably for this season. There were increases in the brass, copper and aluminum factories and in the railroad repair shops; the cooking and heating apparatus and shipbuilding establishments reported decreases. The usual seasonal declines in number of workers in cutlery and jewelry factories and pig iron and rolling mills occurred last month; the pig iron plants did not lose all of their April-to-May increases, however, and were still operating above a year ago.

Seasonal Influence Affects Many Industries.

The summer is the dull season in many industries, particularly textiles, printing and publishing, women's clothing, furniture and pianos. All of the textile plants continued to reduce the number of employees except the cotton goods and woolens for men's clothing. Printing and publishing establishments began laying off workers during June, so they lost the gains in employment made in May. The various clothing industries, except men's clothing, were cutting forces for the summer; in women's clothing plants the cut was over 13% during the month.

On the other hand, the various industries which contribute to building,

brick, cement, lime, structural iron, house trim, continued to operate with large forces, with some increase from May to June. The fur industry also continued its seasonal expansion. Beverages, bakery producte and canning factories enlarged their forces with the usual summer increase in business. A new season was starting in the men's clothing industry, and large additions to the number of employees were general. Some shoe firms had started recovery from the slump in the spring; the additions to forces were about one-half of the number laid off from April to May. Paint and varnish factories continued the expansion that began in March.

Employment in New York City Still Low.

In New York City, factory employment throughout 1928 has been at the lowest level recorded since the Department of Labor began collecting these data in 1914. The index number for March of this year equalled the previous low figure, that of 76 in July 1927, but in every other month

of 1928 the index has been below this; the figure for June is slightly below 72. This decline in manufacturing has been general through practically all of the industries of the city. Printing and women's millinery are the important exceptions to this prevailing tendency; the others are miscellaneous stone products, rubber goods, oil products, knit goods, mainly woolens in New York City, and laundering and cleaning. This reduction in number of workers in most of the industries has taken place largely in the past year or two years, and is probably in part technological.

Character of Some Industries Changing.

There has been a consistent decline in number of employees for some years in some of the industries in New York City, notably women's clothing, tobacco, sugar refining, beverages, pearl, horn and bone products, silk products, paper goods and miscellaneous chemicals which includes photographic materials; in many cases the losses incurred during the depression of 1921 were never recovered. This does not necessarily reflect a continuing depression in these industries, however; it is more probable that they have been moving from New York City to other places, or that new machinery has made fewer workers necessary. The increases in average weekly earnings per employee in the small leather goods, women's clothing and beverage industries in the past few years indicate that these, at least, may have adopted new methods and machinery which require fewer workers with greater skill.

Industrial Situation in Illinois-Seasonal Downward Movement of Factory Employment Reversed.

For the second consecutive month the customary downward seasonal movement of factory employment has been reversed, says Sidney W. Wilcox, Chief of the Bureau of Labor Statistics of Illinois. During the last thirty days 2.4% more names have been added to factory payrolls which also show that 3.0% more money has been paid in wages by Illinois factory owners. The present upward movement has been supported by all major lines of activity and, according to all available information, offers many indications, it is stated, that the fundamental economic position of Illinois industry is much improved when compared with a

An increase in the free employment ratio from 146 to 168 applicants per 100 jobs is not indicative of poorer conditions, says Mr. Wilcox. The release of thousands of students from school has swelled the ranks of job-seekers and actually reduced the number of positions listed because many have been employed by friends or relatives or interested employers who would otherwise have called to the offices for help.

Of the changes in employment which have been of exceptional interest the 2.1% increase in metals perhaps stands foremost, declares this labor chief. The pickup is an exception to the usual downward movement which, since 1923, has characterized every June and is due principally to an increase of working forces in automobile, machinery, agricultural implements and electrical equipment groups. Activity in the agricultural implement line continues to be unusually great, it is averred, especially in the Moline-Rock Island district. Total employment in iron foundaries has dropped, although many substantial increases by individual plants have been reported. The review continues as fol-

Conditions in the Illinois wood products industries, as indicated by payroll records, are not as good as they were last month or a year ago. Furniture factories in the Chicago district also have been reducing their forces, but in Rockford some notable additions have been made.

The stone and clay products groups have made some increases in spite of the wet weather which has retarded quarrying and brickyard opera-

tions during the last two weeks.

An 8.9% gain in the leather products group is in line with the usual June experience and has carried the volume of employment within 2% of the June 1927 level. A 12.6% gain in shoe factories is the most important change within the group.

Chemical factories reported only minor shifts of employment. refineries report a 1.3% gain and payrolls of drug establishments show a falling off in the number of names.

Printing establishments have increased the number of workers on their affs by 2.5%. The movement is consistent with that of previous years, staffs by 2.5%. although it continues at lower levels. Paper plants and publishing houses have also increased their working forces.

Employment in the clothing industries has gained 3.3%, largely because

of a 4.8% pickup in the men's clothing line. Women's clothing factories have dismissed 2.3% of their employees. In both instances the movement is of a seasonal nature. The steady yearly decline of employment in clothing factories continues. The figure is now 2% under last year's level.

Meat packers and canning establishments are to be credited with the major share of the 4% seasonal pickup in the food group. Increases have been fairly general, however, and have characterized the course of employment in 8 of the 11 food industries.

The trade group, according to the payroll records, has remained practically unchanged except for mail order houses, which report large additions

The service group, which we are reporting for the first time this month, shows a decline in employment of 1.1% below last month's level. The drop is due to hotels and restaurants which have dismissed 2.8% of their employees. Laundry employment gained 1.2%.

With the exception of railroad car repair shops, public utilities are being operated with more workers than in May.

Other groups reporting large increases are coal mines and building con-According to the reports of leading road contractors, road construction is going on very rapidly.

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING

		Employ	yment.		Earnings	(Payroll).
Industry.	Per Cent Change from a Month		of Emplage 1922			"Aver- age" Weekly Earnings
	Ago.	June 1928.	May 1928.	June 1927.	Month Ago.	for June 1928.
All industries. All manufacturing industries. Stone-clay-glass products. Miscellaneous stone products. Lime-cement-plaster. Brick-tile-pottery. Glass. Metals-machyconveyances. Iron and steel. Sheet metal work-hardware. Tools and cutlery. Cooking-heating apparatus. Brass-copper-zinc-other metals. Cars and locomotives. Autos-accessories. Machinery. Electrical apparatus. Agricultural implements. Instruments-appliances. Watches and jewelry. Wood products. Saw-planning mills. Furniture-cabinet work. Flanos-musical instruments. Miscellaneous wood products. Household furnishings. Furs and leather goods. Leather. Furs and fur goods. Boots and shoes. Miscellaneous leather goods. Chemicals-oils-paints. Drugs-chemicals. Paints-dyes-colors. Mimeral-vegetable oil. Miscellaneous paper goods. Paper boxes-bags-tubes. Miscellaneous paper goods. Job printing. Newspapers-periodicals. Edition bookbinding. Textiles. Cotton and woolen goods. Knit goods-hosiery. Thread and twine. Clothing-millinery. Men's clothing. Men's shirts-furnishings. Overalis work clothing. Men's hats and caps. Women's hats. Food, beverages, tobacco. Flour-feed-other cereals. Fruit-vegetable canning. Miscellaneous groceries. Slaughtering-meat packing. Dairy products. Confectionery. Beverages. Clgars-other tobacco products Manufactured ice. Ire cream Trade-wholesale-retail Department stores. Wholesale dry goods. Wholesale groceries. Mail order houses. Bread-other bakery products. Confectionery. Beverages. Hotels and restaurants Laundries. Public utilities. Water-light-power Trade-wholesale-retail Department stores. Hotels and restaurants Laundries. Public utilities. Water-light-power Trade-wholesale-retail Department stores. Hotels and restaurants Laundries. Public utilities. Water-light-power Trade-wholesale-retail Department stores. Hotels and restaurants Laundries. Hotels and restaurants Laundries. Hotels and restaurants Laundries. Hotels and restaurant	$\begin{array}{c} +1.48\\ +2.8\\ +0.0\\ -1.1$	99.0 94.0 94.0 124.2 99.4 106.1 108.7 104.6 102.7 74.4 100.7 74.4 100.7 104.1 141.0 39.0 135.5 129.3 145.8 51.3 106.5 75.9 98.7 104.1 112.2 96.4 112.3 112.3 1135.6 112.3 1135.6 112.3 1135.6 112.3 1135.6 112.3 1135.6 112.3 1135.6 112.3 1135.6 112.3 1135.6 114.1 115.8 116.6 117.7 117.7 117.7 121.5 120.6 134.1 135.6 134.1 135.6 134.1 147.5 157.9	96.8 91.8 122.5 97.2 100.8 108.1 153.2 102.4 122.5 98.3 75.7 104.1 135.6 37.8 134.6 106.7 77.0 100.3 61.0 100.3 66.1 1122.2 97.3 141.4 122.5 133.6 66.1 122.2 122.5 133.9 141.2 152.6 153.0 163.3 163.	98.7 96.6 131.6 108.9 141.6 117.0 154.1 103.2 115.8 107.2 78.4 110.0 103.6 128.1 110.2 104.3 76.4 61.7 117.0 112.5 102.2 76.6 113.7 76.7 123.0 99.1 142.0 143.3 76.4 148.8 120.4 143.1 164.8 167.2 164.8 170.7 170	+3.0 +3.0 +3.0 +11.2 +3.0 +11.2 +3.0 +11.4 +2.1 +3.2 +1.4 +3.2 +1.5 +1.0 +2.1 +1.0 +2.1 +1.0 +2.1 +1.0 +2.1 +1.0 +2.1 +1.0 +2.1 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1	\$29.95 29.28 20.89 28.64 30.04 34.25 30.04 31.65

Employment and Wages in Pennsylvania-Situation More Favorable than in 1927.

Factory employment in Pennsylvania remained practically unchanged from May to June while payrolls experienced only a slight seasonal decline, according to reports received by the Federal Reserve Bank of Philadelphia from 812 plants in the State. This decrease in wage payments from the previous month, however, was much less than was the case from May to June last year when employment also showed an appreciable drop. In comparison with a year before, both employment and wage payments continued noticeably smaller. The metal manufactures group as a whole showed a slight decline in employment and a larger drop in wage payments, although many of the metal industries reported gains in either employment or payrolls, or both. The textile products group increased slightly in employment and wages, the largest gains being reported by woolen and worsted mills, and men's clothing Quite a large decline took place in the women's clothing industry. The food and tobacco group was seasonally more active, showing a gain in employment and wages, with each of its industries sharing in the increase. Among other industries showing considerable gains were automobile. shoes, glass, explosives, and wooden boxes.

Reports on employee hours worked, received from about half of the total number of reporting firms, showed a de-

cline of 1.5% in the month. Delaware industries had a falling off of nearly 1% in employment and a little over 1% in wage payments. However, as in Pennsylvania, the food industries showed a gain. Of the 17 city areas, 7 showed increases in employment and payrolls, while 9 had decreases. Sunbury and York had considerable gains, and Lancaster and New Castle and other cities experienced a falling off from the previous month. Philadelphia, also, declined 3.5% in employment and 2.6% in wage disbursements.

EMPLOYMENT AND WAGES IN CITY AREAS. [Compiled by Division of Statistics and Research of Federal Reserve Bank Philadelphia.] Index Numbers, 1923-1925 Average=100.

			mployme June 1921		Payrolls June 1928.		
Areas—	No. of		% Ch'g	e Since.	% Change St		s Since.
Areus—	Report-	June Indez.	May 1928.	June 1927.	June Indez.	May 1928.	June 1927.
Allentown-Bethlehem-Easton		90.9	+0.3	-2.1	86.7	+0.6	-8.0
Altoona	14		+3.6			+1.8	
Erie	11	99.3				+1.3	-5.1
Harrisburg		90.2	+0.8		91.8		-1.2
Hazleton-Pottsville	21	99.4	+0.4			+3.6	-5.8
Johnstown	13	97.5				-6.8	-23.0
Lancaster		99.6				-5.9	-9.7
New Castle	11	104.4				-8.5	-11.0
Philadelphia	246	83.3	-3.5			-2.6	-9.0
Pittsburgh	92	89.5				-4.4	-11.6
Reading-Lebanon	63	89.9				-2.2	+0.7
Scranton		102.6			113.4	-1.0	+2.7
Sunbury	27	65.7	+6.3			+11.0	-9.3
Wilkes-Barre	21	75.0				-3.4	-11.5
Williamsport	22	70.9					+1.0
Wilmington	30	80.1	-0.4				+0.8
York	43	92.3	+2.8	-4.8	95.2	+5.9	-1.3

EMPLOYMENT AND WAGES IN DELAWARE [Compiled by Federal Reserve Bank of Philadelphia.

	No.	Increase or Decrease. June 1928 over May 1928.			
Industry.	Plants Report- ing.	Employ- ment.	Total Vages.	Average Vages.	
All industries	29	-0.7	-1.1	-0.4	
Foundries and machinery products Other metal manufactures	5	+0.1	-0.8 -0.7	-0.9 -1.5	
Food industries Chemicals, drugs and paints	5 3 3	+0.9	$\frac{+4.8}{-0.8}$	+3.9 -1.3	
Leather tanned and products Printing and publishing	3	-4.9 -2.8	-4.5	+0.5 +1.2	
Miscellaneous industries	7	-0.2	-0.2	0.0	

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

by the Federal Reserve Bank of Phiadelphia and the Department
Labor and Industry, Commonwealth of Pennsylvania.]

Index Numbers, 1923-1925 Average=100.

			nploymer June 192			Payrolls June 192	
Group and Industry.	No. of Plants Report- ing.	June Indez.	Per Change	Cent Since	June Index.		Cent e Since
	way.	Trauca.	May 1928.	June 1927.	Index.	May 1928.	June 1927.
All manufg. industries (51)	812	86.7	0.0	-6.7	89.0	-0.6	-7.3
Metal products Blast furnaces	237	81.8 45.6	-0.6 -1.5	-8.5 -35.3	84.4 49.0	-3.1 -1.2	-9.1 -36.5
Steel works & rolling mills		77.0	-2.2	-10.2	77.8	-6.7	-11.6
Iron and steel forgings		79.5	-2.7	-8.7	87.0	-0.5	-4.0
Steam and hot water heat-	10	97.6	+1.6	-3.2	101.0	+0.9	+2.2
ing apparatus		94.3	+0.4	+1.6	106.4	+1.7	+4.3
Stoves and furnaces	9	77.0	-3.6	-16.3	73.9	+1.9	-17.7
Foundries	40	84.2	+0.5	-5.1			-7.4
Machinery and parts Electrical apparatus	17	102.4 96.6	+1.6	$+2.1 \\ -11.2$	110.7 104.1	$^{+2.1}$ $^{+1.3}$	+3.3
Engines and pumps		88.3	-1.8	-9.7	89.2	-2.2	-10.7
Hardware and tools	20	81.0	-1.1	-9.9	84.6	+6.7	-9.5
Brass and bronze products		93.5	+6.1	+10.9		+7.6	+3.0
Transportation equipment Automobiles	6	97.3	+0.4 +5.5	-20.5 -0.7	*72.0 113.4		-18.3 + 7.5
Automobile bodies & parts	11	82.1	+1.2	+10.9	80.6		+11.9
Locomotives and ears	13	59.1	-1.7	-24.0		+7.5	-15.0
Railroad repair shops Shipbuilding	6	83.7	+0.2	-3.0 -66.4	91.1 27.3	$+3.5 \\ -10.2$	+2.2 69.6
Textile products	167	96.1	+0.7	-1.5			-3.1
Cotton goods.	14	74.3	-5.5	-20.9	72.8	-4.0	-21.5
Woolens and worsteds	16	89.0	+5.8	-2.8	84.1	+1.0	-2.4
Silk goods Textile dyeing & finishing	40	99.4 114.5	+3.2 -2.6	+3.5	99.4 120.0	+2.8 +0.5	+3.3 -3.2
Carpets and rugs		84.7	-3.2	-5.5 -8.5	79.9	+0.1	-13.9
Hats	5	100.5	-0.3	+0.1	101.4	+8.6	-4.3 -0.5
Hoslery.	27 15	111.2	-2.0 0.0	-1.7 + 10.9	135.7	-3.3 -1.1	-0.5
Knit goods, other Men's clothing	ii	87.6 87.0	+11.5	-19.0	89.5 85.5	+16.8	+18.9 -27.3
Women's elothing	9	105.1	-12.0	+1.5	107.2	-15.9	-0.4
Shirts and furnishings	11	91.4	+0.8	-3.7	88.7	+4.1	-1.6
Foods and tobacco	103	98.7 106.0	+2.0	+0.4		+3.1 +1.1	-2.2 -7.9
Confectionery	14	89.9	+1.2		104.0	+2.8	-0.7
Ice cream	111	101.7	+8.5	+8.5	108.3	+2.9	-0.7 + 3.2
Meat packing	14	91.1	+1.6	-5.5	87.5	+1.7	-9.2
Cigars and tobacco Stone, clay & glass products		87.3	+2.3 -0.3	+3.1	103.0 88.7	+5.1 -0.6	-2.9 -9.9
Brick, tile & pottery	30	90.1	+0.1	-9.5	86.3	-3.0	-15.3
Cement	14	87.8	-3.2	-16.8	98.7	-1.9	-18.2
Lumber products	22 45	90.9 69.8	+4.6	+0.4 -20.9	86.3 69.8	+4.5 +2.5	+6.5
Lumber & planning mills_		61.1	+0.8	-24.3	64.8	+0.2	-20.6 -22.0
Furniture	20	69.8	-0.3	-24.4	64.2	+1.6	-28.0
Wooden boxes	47	114.6	+1.1	+1.8		+12.4	+16.1
Chemical products Chemicals and drugs	27	96.7 89.6	-0.4 -3.6	+1.2	104.9 92.5	-1.5 -3.3	+2.3
Coke	3	126.7	-1.6	+29.0	128.9	-2.0	+39.1
Explosives	3	119.4	+4.2	-8.6	113.7	+7.8	-11.4
Paints and varnishes	9	124.3 84.5	-2.4 -1.2	-0.9 -7.7	132.3 93.2	-2.4 -1.6	+4.0
Petroleum refining Leather and rubber products	50	98.2	0.0	+8.0	101.3	+0.5	-10.4 +4.4
Leather tanning	17	106.0	+0.6	+8.0 +9.4	108.9	-1.4	+5.0
ShoesLeather products, other	22	90.0	+1.4	+11.7	88.1	+5.1	+12.1
Rubber tires and goods	4	101.1 80.1	+0.6	-3.2 -14.0	93.6 94.4	$-6.8 \\ +2.6$	-8.8 -19.9
Paper and printing	57	91.8	+0.2	-3.4	105.8	-1.2	+0.4
Paper and wood pulp	13	84.1	+1.7	-5.1	97.1	-0.7	-1.5
Paper boxes and bags Printing and publishing	38	88.8 102.4		-3.4	105.2	+0.5	-3.8
Trinems and hennang.	. 95	102.4	-1.1	-1.6	115.3	-1.7	+2.7

EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES IN PENNSYLVANIA

[Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Group and Industry.	No. of Plants Report-	Employe- Hours Change June 28	Are	rage Wages.		rage Wages.
	ing.	from May '28.	June.	May.	June.	May.
All manufg. industries (46)	479	-1.5%	\$0.566	\$0.568	\$25.79	\$26.03
Metal products	171	3.3	.600	.599	27.57	28.24
Blast lurnaces	7	-1.1	.566	.565	29.72	29.67
Steel works & rolling mills	28	-6.7	.620	.623	27.44	28.83
Iron and steel forgings		-2.2	.578	.578	26.53	25.93
Structural iron work	6	-0.8	.590	.568	28.51	28.59
Steam & hot water heat.app.		+5.3	.608	.612	30.65	30.27
Foundries	34	-1.4	.607	.602	27.78	28.32
Machinery and parts	32	+0.8	.606	.602	30.70	30.56
Electrical apparatus	14	+6.5	.505	.519	24.48	25.37
Engines and pumps Hardware and tools	10	$-2.1 \\ -1.0$.596	.597	27.24 24.20	27.36 22.37
Brass and bronse products		+1.9	.551	.560	25.38	25.06
Transportation equipment.	8	+1.9	.626	.627	29.89	28.97
Autmobiles	31	+3.0	.646	.643	33.66	34.31
Automobile bodies and parts	8	+2.0	.607	.609	31.78	31.65
Locomotives and cars	9	-0.4	.601	.604	28.06	25.69
Railroad repair shops	4	+3.7	.688	.675	28.82	27.91
Shipbuilding	4	-7.6	.648	.668	26.27	29.27
Textile products	73	+2.4	.446	.454	21.55	21.55
Cotton goods	11	-4.8	.479	.479	22.71	22.41
Woolens and worsteds	10	±77	.447	.461	19.96	20.94
Silk goods.	21	+7.7 +6.0	.418	.417	18.33	18.42
Textile dyeing and finishing.	4	-0.7	.485	.475	25.01	24.20
Carpets and rugs	5	-0.6	.540	.520	23.81	23.00
Hoslery	6	+0.5	.493	.524	27.32	27.66
Knit goods, other	8	-1.3	.405	.405	18.09	18.30
Women's clothing	3	-20.7	.346	.378	14.59	15.17
Shirts and furnishings	5	+5.8	.323	.307	15.64	15.14
Foods and tobacco	47	+1.0	.500	.492	20.88	20.67
Bread and bakery products	20	+1.9	.520	.526	29.46	29.22
Confectionery	5	-2.2	.460	.427	20.53	20.20
Ice cream	8	+5.2	.572	.584	31.50	33.20
Meat packing	9	+1.2	.542	.540	28.19	28.12
Cigars and tobacco.	5	+0.9	.350	.341	14.95	14.54
Stone, clay and glass products_	34	+3.0	.546	.564	27.73	28.27
Brick, tile and pottery		-0.4	.536	.540	23.75	24.54
Cement	8	-3.1	.535	.538	32.70	32.24
Glass	12	-5.5	.574	.601	24.48	27.17
Lumber products	36	+2.0	.510	.512	21.38	20.98
Lumber and planing mills		+2.7	.536	.548	21.89	22.05
Furniture	17	-0.3	.515	.508	21.84	21.45
Wooden boxes	4	+10.6	.384	.392	19.00	17.12
Chemical products Chemicals and drugs	19	-3.1	.599	.584	28.98	29.35 27.48
Paints and varnishes		-3.2 -3.8	.494	.487	27.54	
Petroleum refining	5 3		.547		27.51	27.38
Leather and rubber products	28	-3.0 -2.9	.636	.616	30.00 22.56	30.90 22.46
Leather tanning	9	-3.1	.522	.525	25.26	25.61
Shoes.	11	-3.1 -4.9	.365	.351	17.10	16.73
Leather products, other		-7.8	.519	.525	21.29	21.40
Rubber tires and goods	4	+2.6	.582	.582	28.84	28.30
Paper and printing		-1.3	.590	.588	30.29	30.72
Paper and wood pulp	10	-0.4	.530	.531	29.66	30.33
Paper boxes and bags	3	-2.5	.355	.344	15.44	15.31
Printing and publishing	27	-2.8	.713	.704	33.54	

* These figures are for the entire 812 firms reporting employment and wages this month.

Industrial Situation in Illinois by Cities During June 1928—Reports Vary.

Industrial conditions in 15 leading Illinois cities have varied widely during the last month, says the Bureau of Labor Statistics of the Illinois Department of Labor, eight cities reporting substantial gains in industrial employment and seven showing losses. Two outstanding developments are the general improvement in all major lines of factory activity in Chicago and the continued increase of production in the Moline-Rock Island district. Rockford furniture factory reports show the most substantial gains during 1928, although it is to be noted that the furniture schedules continue to be below normal. Wet weather has retarded agricultural and building activity in many centers. The free employment reports indicate that only one of the thirteen offices had more jobs to offer than in May. The reports for the different cities are subjoined:

Aurora.—Aurora industry has experienced a quiet June during which slight reductions have been made in factory forces and fewer jobs have been offered to the free employment office. With the exception of machine shops, metal factory reports indicate a downward movement which has also characterized the course of employment in roundhouses and in railroad repair shops. Public construction projects are moving ahead and are giving jobs to a considerable number of men. There is also a steady demand from local farmers.

Bloomington.—The usual upward swing of factory employment in Bloomington during June has been reversed this year with a drop of 3.4%. Textile and food products establishments showed the sharpest declines among reporting establishments. Railroad repair shops have recently been adding workers to their payrolls, but operations continue on part time schedules. The demand for farm labor is dull, although the agricultural situation is reported to be good. The extent of unemployment as indicated by the free employment office ratio is greater than last month.

Chicago.—There are indications in the industrial data concerning Chicago that the outlook has improved materially when compared with a year ago. The downward movement in factory employment during June 1927 has been reversed this year with a gain of 2.1% in which all major lines of industry have shared. Printers, metal products manufacturers, clothing factories, meat packers and automobile manufacturers all report increased working forces. The free employment office ratio of 215 applicants per 100 jobs indicates increased unemployment, although it is to be remembered that thousands of students have recently been released from school and that large numbers of them have either found or are looking for jobs. This influence, together with some wet weather, has made the placing of workers more difficult than last month.

Cicero.—The course of employment in Cicero, as indicated by the reports of seven manufacturers, has been downward. In every instance, the working forces of metal products manufacturers have been less than in May. The free employment office ratio is in agreement with the manu-

facturers' reports and indicates that the extent of unemployment has increased. All available information indicates that conditions are better than they were a year ago, however, and that the present decline is due to seasonal influences.

Danville.—An outstanding industrial event in Danville during June is the reinstatement of 450 shop men who were furloughed thirty days before. Other lines of industrial activity have been hampered considerably by heavy rains, which have made construction impossible and other outdoor work very difficult. Brick yards have been greatly retarded and have, in some instances, laid off considerable numbers of workers. Other lines of manufacturing activity, notably metals, clothing and printing, have added names to their payrolls. The free employment office ratio has gained from 153 in May to 158 in June. Last year the ratio stood at 156.

Decatur.—The reports of twenty-six loading Decatur manufacturers indicated that complexes the considerable during Incomplete that the continuous conditions have improved considerably during Incomplete that the continuous conditions have improved considerably during Incomplete that the conditions have improved considerably during Incomplete Incomple

Decatur.—The reports of twenty-six loading Decatur manufacturers indicate that employment conditions have improved considerably during June. In one clothing factory over sixty workers have been added to the working forces and in a number of metal manufacturing establishments ten to twenty more names appear on the payrolls. According to press reports and free employment office data outside industries have been less active, especially in the building and agricultural lines. A late harvest has retarded the normal increase in demand for farm help in June. The free employment office reports that its task of placing workers has been more difficult than last month because of a sharp decline in the number of available jobs.

East St. Louis.—Industrial conditions have been very spotty in East St. Louis during June. Employment records of chemical manufacturers show reductions of no less than 100 names whereas meat packing forces are considerably greater than they were in May. Much local interest has been aroused by the calling of bids for a \$250,000 dredging and grading job which is to start about the first of September. This item represents half of a special fund which is to be used in making a now 1,135-acre park. There is no doubt that this project will be very helpful in relieving East St. Louis of some of its unemployment, although it is to be noted that conditions are better than they were a year ago.

Joliet.—A sharp reduction of workers in the iron and steel products

Joliet.—A sharp reduction of workers in the iron and steel products group counterbalanced small additions in other manufacturing groups and carried the volume of factory employment slightly below its May level. As indicated by the free employment office ratio the volume of unemployment has increased. The superintendent of the Joliet free employment office reports that the decline in the number of available jobs is due, at least in part, to the practice of many students who have learned of the scarcity of work and have consequently applied weeks in advance rather than coming to the free employment office when they were ready to work.

Moline-Rock Island.—Industrial conditions in the Moline-Rock Island district continue to be characterized by a high rate of industrial activity.

Moline-Rock Island.—Industrial conditions in the Moline-Rock Island district continue to be characterized by a high rate of industrial activity. One agricultural implement concern which customarily lays off workers in June reports that it has added one hundred men to its forces. Another machine products factory reports an increase of 30 names, and forty more names appear on the records of an automobile accessory establishment. The Rock Island free employment office reports that in spite of these favorable conditions, the placing of common laborers has been increasingly difficult—the June ratio increasing to 177 in comparison with 120 in May.

Peoria.—The usual June decline in factory employment has been reversed this year with a gain of 3.4%. In one machine products concern 180 workers have been added during the last thirty days. Many other minor additions have also been made. One clothing products establishment proved an exception to the general upward movement and dismissed sixty of its workers. Heavy rains during the latter half of the month have hampered the free employment office and have made the placing of workers more difficult than in the preceding month. Only 385 of the 1,232 male registrants were placed.

Quincy.—Although a gain of thirty-five workers in a leather products establishment has carried total employment in fourteen leading factories 1.9% above the May level, the movement in the majority of establishments has been downward. The employment office ratio reflects this general downward tendency with an increase from 137 in May to 160 in June. Considerable improvement is expected in July, when harvesting operations are usually greatest, but it is also to be noted that the berry season, which is now coming to a close in this district, will release a large number of workers who will probably fill the harvesting jobs.

Rockford.—The June payroll reports of Rockford furniture manufacturers bear evidence that their industry is again becoming active. In one factory 90 more workers were added and in a number of other establishments additional names appear on the payroll. The metal industry experienced a mixed trend, although the total volume of employment is less than in May. Free employment office statistics indicate that the placing of workers has been slightly more difficult, the ratio increasing from 107 to May to 114 in June. Last year it was 100.

Springfield.—Industrial conditions in Springfield have varied widely during lane. The general conditions in Springfield have varied widely during lane.

Springfield.—Industrial conditions in Springfield have varied widely during June. The general course of employment has been downward, although additions made in a metal establishment resulted in an increase in the total working forces of the nine reporting firms. Unfavorable weather conditions have retarded the usual increase of demand for agricultural workers who have found conditions dull throughout the spring and summer. Coal mines are offering employment to many and are playing an important role in the industrial life of this community.

Stepling Rock Ealls—Employment in the Stepling Rock Falls district

Sterling-Rock Falls.—Employment in the Sterling-Rock Falls district has declined sharply during June, largely because of layoffs in the metal products industries. In one establishment 50 fewer names appear on the payroll and in another the working forces have been reduced by 100 men.

Volume of Business in the Minneapolis Federal Reserve District Still Running Ahead of 1927.

According to the Federal Reserve Bank of Minneapolis, the June volume of business in the Minneapolis Reserve district exceeded the volume in June last year, making the tenth consecutive month of this trend. Debits to individual accounts were 18% larger than a year ago. The value of checks collected by this Federal Reserve Bank from country banks in this district increased 12%. Carloadings of miscellaneous freight and ore (in the four weeks ending June 23), shipments of flour and linseed products and postal receipts were also larger in June than in the corresponding period last year. Smaller totals, as compared with June last year, were reported for department store

sales, building and carloadings of grains, livestock, coal, coke and forest products.

Farm income from cash crops and hogs was 2% larger in June than in the corresponding month last year, in spite of decreases in the income from bread wheat, rye and potatoes. Prices of all farm products were higher in June than a year ago, with the exception of durum wheat and potatoes. Hog prices were one dollar per hundredweight higher and the income from hogs increased 10% over June last year. Higher prices for dairy products during May nearly offset reduced production due to poor pastures and the income from dairy products in May was only 1% smaller than the income in May last year.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRICT.

		% June 1928
June 1928.	June 1927.	
		80
	1,992,000	80 171 67
_ 642,000	953,000	
		192
_ 357,000		48
9,376,000	.,,	% May '28.
May 1928.	May 1927.	of May 1927.
_\$22,787,000	\$22,989,000	0 99
	- \$7,327,000 - 3,407,000 - 642,000 - 1,216,000 - 357,000 - 9,376,000 May 1928.	1,216,000 953,000 1,216,000 632,000 357,000 742,000

Conditions in the Pacific Southwest as Summarized by the Los Angeles-First National Trust & Savings

"Business as a whole in the Pacific-Southwest territory was fairly steady during June at the moderate levels prevailing since the first of the year. The month was singularly devoid of outstanding developments. Minor improvements in some lines were offset by poor or indifferent results in other directions. While fundamental conditions are sound there still is no clear evidence of any substantial change in the trend of the business situation." This is the introductory paragraph of the Monthly Summary of Conditions in the Pacific Southwest territory compiled by the Research Department of the Los Angeles-First National Trust & Savings Bank and the First Securities Company, and released for publication to-day. The summary continues in part:

Industrial operations have maintained a reasonably constant pace. tion picture production has been expanding and automobile tire plants tion picture production has been expanding and automobile tire plants are working at capacity. Petroleum output was slightly larger although oil refining eased off. The building industry continues to show a slackening tendency, with the exception of apartment construction which is very active in the face of heavy vacancies. The total of building for the half year is definitely below last year.

Distribution of goods has been moderately satisfactory. Strenuous sales efforts appear necessary to maintain retail and wholesale volume. Sales of new automobiles for May were about equal to last year. Harbor commerce for Lune was below the totals for commercial manners.

commerce for June was below the totals for comparative months. of documents filed indicate real estate operations less than in May but slightly above June 1927. Business mortality remains at a high level.

Bank clearings and debits during June again were materially larger than in previous years. However, check transactions of late have been distorted by security speculation and are not at present considered a reliable index of business activity. The volume of trading on the local exchange during the month was exceeded only by May. A severe reaction in values occurred early in June, followed by a considerable recovery from

Agricultural developments have been generally favorable during the month. The citrus fruit markets have eased off but are still at profitable levels. Harvesting of deciduous fruits has begun. Production is large levels. Harvesting of deciduous fruits has begun. Production is large in the San Joaquin Valley and short in Southern California. A large crop of grapes is anticipated. Fruit prices are still unsettled but tend to be lower than last season. The walnut crop is considerably less than in 1927.

The cotton outlook is excellent. There is a large increase in acreage, the crop is in good condition and prices are strong. The acreage of beans is less than last year but most fields show good stands. The markets are materially above a year ago. The Imperial Valley cantaloupe season is practically finished. Prices have averaged above last year and the season has been moderately profitable. Livestock prices have been strong and stock is in fairly good shape although pastures and ranges are in poor condition.

Country's Foreign Trade in June-Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on July 15 issued its statement on the foreign trade of the United States for June and the six months ending with June. The value of merchandise exported in June 1928 was \$390,000,000, as compared with \$356,966,000 in June 1927. The imports of merchandise are provisionally computed at \$317,000,000 in June 1928, as against \$354,892,-000 in June the previous year, leaving a favorable balance in the merchandise movement for the month of June 1928 of \$73,000,000. Last year in June there was a favorable trade balance on the merchandise movement of \$2,074,-000. Imports for the six months of 1928 have been \$2,086,-316,000, as against \$2,123,175,000 for the corresponding six months of 1927. The merchandise exports for the six months of 1928 have been \$2,378,732,000, against \$2,366,-293,000, giving a favorable trade balance of \$292,416,000

in 1928, against a favorable trade balance of \$243,118,000 in 1947. Gold imports totaled \$20,001,000 in June, against \$14,611,000 in the corresponding month in the previous year, and for the six months they have been \$82,976,000, as against \$161,372,000. Gold exports in June 1928 were \$99,932,000, against only \$1,840,000 in June 1927. For the six months of 1928 the exports of the metal foot up \$455,518,000, against \$29,871,000 in the six months of 1927. Silver imports for the six months of 1928 have been \$31,438,-000, as against \$26,996,000 in 1927, and silver exports \$42,326,000, as against \$37,992,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES. (Preliminary figures for 1928, corrected to July 1928.)
MERCHANDISE.

	141 221	CHAND	IDE.		
	J	une	6 Mos. En	Tree (1)	
	1928.	1927.	1928.	1927.	Inc. (+) Dec. (-)
Exports	1,000 Dollars. 390,000	1,000 Dollars. 356,966	1,000 Dollars. 2,378,732	1,000 Dollars. 2,366,293	1,000 Dollars. +12,439
Imports	317,000	354,892	2,086,316	2,123,175	-36,859
Excess of exports	73,000	2,074	292,416	243,118	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1928.	1927.	1926.	1925.	1924.	1923.
	1,000	1.000	1,000	1,000	1,000	1,000
Exports—	Dollars.	Dollars	Dollars.	Dollars.	Dollars.	Dollars.
January	410.778	419,402	396,836	446,443	395,172	335,417
February	371.446	372,438	352,905	370,676	365,782	306,957
March	420,689	408,973	374,406	453,653	339,755	341,377
April	364,144	415,374	387,974	398,255	346,936	325,492
May	421,676	393,140	356,699		335,089	316,359
June	390,000	356,966	338,033	323,348	306,989	319,957
July		341,809	368,317	339,660	276,649	302,186
August		374,751	384,449	379,823	330,660	310,966
September		425,267	448,071	420,368	427,460	
October		488,675	455,301	490,567	527,172	399,199
November		460,940	480,300	447,804	493,573	401,484
December		407,641	465,369	468,306	445,748	426,666
6 mos, end. June	2.378.732	2.366.293	2.206.853	2,363,320	2,089,723	1,945,559
12 mos. end. June.	4.877.815	4.968,100	4,753,381	4,864,581	4,311,656	3,956,733
12 mos. end. Dec		4,865,375	4,808,660	4,909,848	4,590,984	4,167,493
Imports-						
January	337,943	356,841	416,752	346,165	295,506	329,254
February	351,035	310,877	387,306	333,387	332,323	303,407
March	380,427	378,331	442,899	385,379	320,482	397,928
April	345,196	375,733	397,912	346,091	324,291	364,253
May	354,715					
June	317,000					
July		319,298				
August						
September		342,154				
October		355,738	376,868	374,074		
November		344,269	373,881	376,431		
December		331,234	359,462	396,640	333,192	288,303
6 mos. end. June	2.086,316	2,123,175	2,302,039	2,063,757	1,849,591	2,087,62
12 mos. end. June	4,147,883	4,252,024	4,464,872	3,824,128	3,554,037	3,780,959
12 mos. ending Dec		4,184,742	4,430,888	4,226,589	3,609,963	3,792,066

GOLD AND SILVER.

	J_{i}	ine	6 Mos. E	6 Mos. End. June			
	1928.	1927.	1928.	1927.	Inc. (+) Dec (-)		
Gold-	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars.	1,000 Dollars		
Exports	99,932 20,001	1,840 14,611	455,518 82,976	29,871 161,372	+425,647 $-78,396$		
Excess of exports	79,931	12,771	372,542	131,501			
Silver— Exports Imports	7,451 6,206	5,444 4,790	42,326 31,438	37,992 26 ,996	+4.334 +4.442		
Excess of exports	1,245	654	10,888	10,996			

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

		Go	ld.			S41:	er.	
	1928.	1927.	1926.	1925.	1928.	1927.	1926.	1925.
-	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Exports-	Dols.	Dols.	Dols.	Dols.	Dols.	Dols.	Dols.	Dols.
January	52,086	14,890	3,087	73,526	6,692	7,388	9,763	11,385
February	25,806	2,414	3,851	50,600	7,479	6,233	7,752	6,833
March	97,536	5,625	4,225			6,077	8,333	7,917
April	96,469	2,592	17,884		6,587	6,824	7,612	9,323
May	83,689					6,026	7,931	6,536
June	99,932	1,840			7,451	5,444	7,978	8,522
July		1,803				6,650	7,921	8,349
August						5,590	8,041	8,28
September		24,444					7,243	7,487
October		10,698					7,279	8,783
November		55,266				5,634	6,794	8,118
December		77,849	7,196	5,968		7,186	5,610	7,589
6 mos. end. June				190,936		37,992	49,369	50,510
12 mos.end. June	627,102	103,844	113,438	248.729	79.958	80.881	97.980	108.829
12 mos. end. Dec.	,	201,455	115,708	262,640		75,625	92,258	
Imports-								
January	38,320	59,355	19,351	5.038	6.305	5,151	5.763	7,339
February	14,686		25,416			3,849	8,863	
March			43,413			4.308	5.539	6.66
April	5,319					3.815	6.322	4,94
May	1.968					5.083	4.872	3,39
June	20,001		18,890			4.790	5.628	4.91
July		10,738				4.288	5,949	
August			11.979			4.856	5.988	7.27
September						4.992	7,203	4.50
October						5,069	5.098	
November		2,082				5,102	3.941	
December		10,431	17,004			3,770		4,04 5,73
6 mos. end. June	82.976	161.379	123,121	40,667	31,438	26,996	36.987	32.18
12 mos.end. June		251 756	210 728	134 145	59,516	59,605		
12 mos. end Dec	-20,120	207 525	213 504	128,272	00,010	55.074		

Decline in the Construction of Merchant Shipping Throughout the World.

A decline of more than 230,000 gross tons in the volume of merchant vessels being constructed throughout the world is shown in a statement just issued by Lloyd's Register of Shipping, based on returns from all maritime countries for the quarter ended June 30th last. As a result, almost half a million tons less of merchant shipping are being built now than at the beginning of the year.

Conditions in Great Britain and Ireland are chiefly responsible for the decline, for while the work in the hands of shipbuilders there fell off 238,000 tons in the past quarter, the figures for all other countries combined show a slight increase. Gains are reported for Holland, France, Russia, Japan and Sweden. For the United States there was a decrease of about 550 tons. A general comparison of the last two quarters is given by Lloyd's Register in the following table, the figures representing gross tons:

	June 30 1928.	Mar. 31 1928
Great Britain and Ireland	1.202,610	1,440,842
United States	55,502	56.049
Other countries	1,402,350	1,396,360
		-
World total	9 860 469	9 909 951

As a result of the changes, Great Britain and Ireland, which at the end of March were building almost as much shipping as all the other countries combined, are now constructing only 45.1%. The share of the United States in world shipbuilding during the same period has improved a shade, moving from 1.9% of the total to 2%.

Motorship construction did not share in the declines of the quarter just ended, registering a small gain over the previous period, with the result that there are now about 340,000 gross tons more of vessels equipped with internal combustion engines being constructed than of all other types combined. While motorship construction does not lead in Great Britain and Ireland, it represents nearly two-thirds of the work in the shipyards of all the other maritime countries taken together. Lloyd's Register continues as follows:

The returns for construction work now being done in all countries under the supervision of Lloyd's Register of Shipping, and intended for classification with that society, show that 1,779,353 gross tons are being so built. The total being supervised in the shippards of Great Britain and Ireland is 1,047,270 tons, and in the other countries combined 732,083 tons. Almost 67% of the entire world's present merchant shipbuilding, therefore, is now being done to Lloyd's classification, and over 87% of all the production in Great Britain and Ireland.

Launchings of steamers and motorships during the past quarter were again in excess of the tonnage on which work was begun. Both showed decreases, however, from the figures for the previous quarter; but launchings fell off only about 2,500 gross tons, while the new work showed a decline of more than 70,000 tons. Conditions were most unfavorable in the shipyards of Great Britain and Ireland, however, for there tonnage sent down the ways was nearly 125,000 tons more than the new work secured to offset that approaching completion; while for all other countries combined, the launchings were only about a thousand tons more than the new construction begun. The shrinkage in new work from that of the previous quarter was also much sharper in Great Britain and Ireland than in the other countries, as is shown by the following table of gross tonnage, prepared by Lloyd's:

	une 30 1928.	Mar. 31 1928.
Great Britain and Ireland		340,060
Other countries.	250,701	258,090
World total	526 644	598.150
		,
Launchings were almost as great in volume d	uring the past	t quarter as in

Launchings were almost as great in volume during the past quarter as in the preceding one, as indicated by the following table, the figures representing gross tons:

senting gross tons:		
	June 30 1928.	Mar. 31 1928.
Great Britain and Ireland		446,440
Other countries	251,985	247,955
		-

in the lonowing table of gross tomage.	
Tankers & Tanker Steamers under Construction- June 30 1928.	Mar. 31 1928.
Great Britain and Ireland 202,896	276,462
France 79,420	75,820
Denmark 63,868	76,850
Sweden 58,500	70,500
United States 12,700	17,000
Others 122,388	120,600
World 44401 520 772	627 929

production between the last two quarters in gross	tonnage:	
Motorship Production— June Great Britain and Ireland	30 1928.	Mar. 31 1928.
Great Britain and Ireland	546,826	573,546
Germany	190,255	212,015
Italy	122,620	126,740
Holland	103,850	110,393
Sweden	99,050	90,100
France	98,850	68,400
Denmark	94,893	99,400
Other countries	244,200	210,273
Winds total	500 544	1 400 987

The growth in the trend towards motorship building is indicated clearly in the comparison of construction of types of vessels during the last two quarters. At the end of March last about 90,000 gross tons more of motorships were in hand throughout the world than of all other types combined; but at the end of the June quarter, Lloyd's shows, the gap had been widened to over 340,000 tons; and in the same period the share of motor vessel construction in world production had grown from 51.5% to 56.4%. The contrast between the two periods is given in the following table of gross tonnage:

Types of Tonnage in Hand—	June 30 1928. Mar. 31 1928.
Motor vesselsOther types	

Apportionment of Types of Tonnage—	Britain & Ireland.	Other Countries.
Motor vessels		953,718 504,134
	. 000,10%	001,101

The total indicated horsepower of steam reciprocating engines building or being installed is given as 491,750 for all countries, as against 549,910 in the previous quarter. Of the present aggregate, 306,255 represents the share of Great Britain and Ireland, compared with a previous total of 372,208. The other countries combined show a slight gain, their aggregate having advanced from 177,702 to 185,495.

For steam turbines, the total shaft horsepower for all countries excepting Germany, for which returns have not been available, is given as 214,600, as compared with 277,600 in the March quarter. Great Britain and Ireland's total has fallen from 192,000 to 163,500, while for the other nations, taken together, the decrease has been from 85,600 to 51,100.

Several changes occurred in the ranking of the various shipbuilding nations during the past quarter, as shown in the following comparative table covering the two periods, the figures representing the gross tonnage in hand:

Ranking of Different Countries-	June 30 1928.	Mar. 31 1928.
Great Britain and Ireland	1.202.610	1.440.842
Germany		443,939
Holland		162,973
Italy	154.111	171,016
France	125.984	103,494
Russia	115.298	94.658
Japan	111.325	91.775
Sweden	101,700	91.075
Denmark	98.403	103,110
United States	55,502	56,049

While Great Britain and Ireland, and Germany, continue to hold first and second positions, Italy, which has stood third, is now fourth, having exchanged places with Holland. France retains fifth position; but Denmark, which was sixth, has now fallen to ninth; Russia, which was seventh, now standing sixth. Japan has risen from eighth to seventh, and Sweden from ninth to eighth, while the United States remains tenth. At this time a year ago, American shipyards were building 146,000 gross tons of merchant vessels.

Farms Showed Improved Returns Last Year.

A slight improvement in the financial returns of farms last year is shown in the annual survey of farm returns by the Bureau of Agricultural Economics, United States Department of Agriculture. Reports from 13,859 farms in all parts of the country show an average net return of \$1,290 for the year 1927 as compared with an average return of \$1,133 on 13,475 farms in 1926. Gross receipts were larger than in 1926, expenses were about the same in both years, and the cash balance was higher than in 1926. The net return of \$1,290 compares with \$1,297 for 15,330 farms in 1925; \$1,205 for 15,103 farms in 1924; \$1,021 for 16,183 farms in 1923, and \$917 for 6,094 farms in 1922.

The average size of the farms reporting for 1927 was 275 acres with an average investment of \$15,445. Average gross receipts were \$2,505, consisting of \$978 from sales of crops, \$851 from sales of livestock, \$638 from sales of livestock products, and \$38 from miscellaneous other items. Average current cash expenses in 1927 totalled \$1,457, consisting of \$397 for hired labor, \$238 for livestock bought, \$243 for feed bought, \$64 for fertilizer, \$49 for seed, \$180 for taxes on farm property, \$129 for machinery and tools, and \$157 for miscellaneous items.

Receipts less cash expenses averaged \$1,048, in addition to which these farmers used home-grown food products valued at an average of \$273. The value of fuel used and of house rent was not reported. On the other hand, the total expenses (\$1,457) does not include any allowance for the labor of the farmer and his family, which was estimated by the farmers at an average value of \$769. The cash balance of \$1,048 represents all the cash the average farm made available to the owner-operator to pay his living expenses, take care of debts, and make improvements.

The farmers reported an increase of \$242 in inventory values, which figure added to the cash balance of \$1,048 made a farm net return of \$1,290. Out of this amount \$201 was paid as interest on indebtedness, and \$128 was spent for improvements.

Farm Wages Are Lower This Year.

Wages of all classes of farm labor are below wages a year ago, the index of the general level of farm wages on July 1 this year being placed at 170% of the pre-war level as compared with 172% in July last year by the Bureau of Agricultural Economics, United States Department of Agriculture. The lower level of farm wages, says the Bureau, under date of July 12, is probably due to the larger supply of farm labor available this year. Supply expressed as per cent. of demand is 105 for July 1 as compared with 100 a year ago. The larger supply in turn, the Bureau adds, is probably explained by the much lower volume of industrial employment which has prevailed during the first six months of 1928, thus releasing more labor for the farms.

Crops in Western Canada Promising.

Crops throughout the whole of western Canada have benefited from the hot weather of the past week following the recent rains, states the weekly crop report of the Canadian National Railways. An abundance of moisture in the ground with crops of sufficient height to prevent evaporation, has tended towards rapid development. All points report wheat and barley headed out and oats well advanced in the shot blade. A few districts in southern Saskatchewan report slight damage from hail. Most of this has been felt near Stoney Beach and Darmody.

There are also some signs of rust indicated in a few places, but nowhere is it considered to be serious. Districts in southern and eastern Manitoba which have suffered from rain are recovering and, with the exception of flax, there is every prospect that there will be a good crop, except in a few localities which have been completely flooded. Hay is an excellent crop throughout the west and in southern and western Manitoba some excellent crops of sweet clover are being cut.

In Alberta prospects at the present time are for a crop that will equal, if not exceed, that of last year. In this province a large acreage of new land is being brought under cultivation. With Saskatchewan and Manitoba also preparing to harvest a large crop indications are that farmers of western Canada are about to reap one of their greatest harvests.

Crop Report of the Bank of Montreal.

Below will be found a brief synopsis of telegraphic reports received at the head office of the Bank of Montreal from its branches. The branch managers have complete and intimate knowledge of each local situation and are in close touch with crop conditions in all sections of the districts mentioned.

GENERAL.

All crops throughout the Prairie Provinces continue to make excellent progress under highly favorable conditions, and prospects generally are very satisfactory, although in a few sections of Saskatchewan there has been severe damage from hail and some areas in Manitoba have suffered from flooding. In Quebec conditions continue favorable, although intermittent rains have retarded haying operations. All crops are making excellent progress in Ontario where warm weather with ample moisture has prevailed. In the Maritime Provinces equally good growing conditions have obtained. In British Columbia, weather conditions have been excellent for field crops, but rain has largely spoiled cherries. Other fruits

PRAIRIE PROVINCES.

Alberta Western and Northeastern Areas.—Conditions are very satisfactory. Beet crop and pasturage are in good condition. Alberta Southeastern Area.—The situation continues to be very favorable. Saskatchewan Northern Area.—Crop conditions continue favorable. Wheat is making excellent progress and generally is well eaded out. Saskatchewan Southern Area.—Crops are in good condition and a large percentage of wheat is headed out. A number of points report troublesome weeds and uneven crops. Severe hail storms in central western and central southern Saskatchewan have caused heavy damage. Manitoba.—All grains except on low flooded areas in Southeastern Manitoba continue to make good progress. A considerable percentage of wheat and barley is in hand. Damage from hail is negligible but weeds, especially mustard, are prevalent. Prospects are satisfactory.

PROVINCE OF QUEBEC.

The hay crop in the Eastern townships is slightly below average but in the Northern and Lower St. Lawrence districts is heavy. Cutting is becoming general. Grain and root crops are developing rapidly and show good promise. Fruit trees have a good appearance. Small fruits and berries are plentiful. Pastures are in good condition. Tobacco is showing good growth.

PROVINCE OF ONTARIO.

Fall wheat is ripening fast and a good average crop is predicted. Spring grains show exceptionally good promise. Corn is making rapid growth

but requires warm dry weather. Haying is general, the yield is larger than first anticipated, although recent rainfalls have retarded curing. Root crops are making satisfactory progress. Tobacco is coming along nicely. There is a heavy crop of cherries. Recent heavy rains and warm weather have caused scab to develop in apple orchards. Pastures are very good.

MARITIME PROVINCES.

All crops are doing well. Potatoes continue to show excellent growth. Hay cutting has commenced and an above average yield seems fairly well assured, with a shortage of clover but an abundance of timothy. Pasturage continues to be very good. The strawberry crop has been a partial failure, especially in New Brunswick. A small "drop" of apples and some spot are reported, but an average yield is still indicated.

PROVINCE OF BRITISH COLUMBIA.

Weather for hay, grain and root crops has been excellent and yields promise to be 10% to 20% above average. Pasturage and live stock are in very good condition. Hay making is general and in some districts safely

very good condition. Hay making is general and in some districts safely finished. The cherry crop has been largely spoiled by rain and only 40% yield is anticipated. Apricots are moving in the Okanagan and the first carload of early apples has been shipped. Some grain is being cut. Apples are expected to be 110% of average, apricots 120%, cherries 40%, plums 85%, pears 80%, hops 100%, tomatoes 130%, potatoes 65%, small fruits 100%.

Ohio Farmers Beginning a Promising Livestock Year

Ohio livestock farmers are beginning a promising year of feeding, according to the Ohio-Pennsylvania Joint Stock Land Bank at Cleveland, O. Livestock prices are high and will probably continue to average favorably, it is stated. The report says:

A large volume of livestock will be marketed, and from present indications adequate feed supplies will be available from this summer's crops. This favorable livestock outlook should mean that the income of Ohio farmers will be above that of the past twelve months. The crop acreage is large this year, and satisfactory yields are indicated. Ohio farmers are increasing their borrowings for current needs in some sections of the State, but the situation will adjust itself as returns are received from the new crops, according to the July Report on Farm Finance of the Ohio-Pennsylvania Joint Stock Land Bank, from a survey through reports from banks having country business.

Hog prices are averaging \$2.00 a hundred pounds above last year's levels and with the Government reporting a decline in the numbers of pigs along with an increase in the corp crop, we may reasonably expect hog prices to continue favorably high. The meat market is likely to remain high and to counteract any downward tendencies which might result from a possible oversupply of lard during the middle and later part of the winter. The demands from farmers for feeder pigs may be a strong support to the market.

The statistical position of the Ohio farmer is very favorable as regards hogs and corn. The Government reports a 7% reduction in the spring pig crop for the Corn Belt, but only 3% for Ohio. The Ohio corn crop is estimated at 136,000,000 bushels as compared with probably less than 100,000,000 bushels last year.

Cattle prices will be high even should there be some decline from the present very high levels. The better grades of cattle are averaging about \$2.50 a hundred pounds above last year. Profits may be small this winter in cattle feeding, because of high prices for feeders, but Ohio farmers who produce their own cattle will profit from the high prices.

Sheep prices will be high, though at present somewhat under last year's levels. The lamb crop was average or better last spring. Sales by Ohio sheep men from their flocks should be satisfactory this year.

Ohio farm activity is increased this year as measured by the Government report on crop acreages. The oats acreage has increased 30% and the corn acreage is 8% larger according to the estimates.

One of the largest oat crops of recent years is forecast. The added corn acreage will permit a good crop despite the losses from excessive rains. There is a large acreage in barley and yields will be heavy. The barley and oats crops will soon relieve the shortage in grain feed: in the sections of poor corn last year.

It is stated that the heavier than usual feeding expenses this year are reflected in somewhat heavier demands for loans for current farm operations, especially in Southwestern Ohio. As new crops are harvested the situation will tend to become normal. Payment of June taxes is causing some more borrowing than usual. The purchase of seed wheat for the fall's seeding will necessitate further loans in many cases in Western and Southwestern Ohio, especially in the counties where the crop largely failed this year. Financial conditions in Northwestern Ohio seem to be in an average condition or better.

Among the reports from banks having country business 32% indicate, we are told, a somewhat larger amount of borrowing than usual for current needs with 44% in the Southwestern counties. Tax loans have increased somewhat according to 40% of the replies in the survey. As to seed wheat loans, 60% of the banks reporting from Southwestern Ohio note an increase, though the indications are not so strong in other sections of the State.

New Automobile Models and Prices.

The Chandler-Cleveland Motor Corp. announces the introduction of a new line of motor cars, ranging in price from \$875 for the 6-cylinder 3-passenger coupe to \$2,295 for the 8-cylinder "Royal 85 Berline."

The Ford Motor Co. is introducing a chauffeur-driven all-weather town brougham. The body is mounted on the new model "A" chassis and has all the luxurious appointments and fashionable appearance of large broughams. It was designed for quick transportation in heavy traffic and

for shopping in crowded streets where parking space is at a

A 4-passenger open model sport phaeton has just been brought out by Graham-Paige Motors Corp. The sport phaeton has a 119-inch wheelbase, a 6-cylinder 97 horsepower plant and is equipped with 6 wire wheels and trunk

The Reo Motor Car Co. has introduced a new 5-passenger 4-door sedan in the Wolverine line, priced at \$1,295.

Automobile Production Well Ahead of Last Year.

June production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 396,714, of which 356,439 were passenger cars and 40,275 were trucks, as compared with 426,096 passenger cars and trucks in May and 321,967 in June 1927. For the first six months of 1928 the output was 2,201,880 vehicles, against 2,068,874 in the first half of 1927. The table below is based on figures received from 157 manufacturers in the United States for recent months, 48 making passenger cars and 127 making trucks (18 making both passenger cars and trucks). Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION.

	(N	umber of M	fachines.)			
	υ	ntted States			Canada.a	
	Total.	Passenger Cars.	Trucks.	Total.	Passenger Cars.	Trucks.
1927—January	238,927	199,650	39,277	15.376	11,745	3,631
February	304,763		40.592	18.655	14,826	3,829
March	394,443		48,532	22,623	19,089	3,534
April			47,750	24.611	20.890	3,721
May	404,115		46,965	25,708	21,991	3,717
June	321,967		43,238	19,208	16,470	2,738
Total (6 months)	2,068,974	1,802,620	266,354	126,181	105,011	21,170
July	268,485	236,868	31,617	10,987	8,719	2,268
August	308,826	274,381	34,445	12,526	10,139	2,387
September	260,387	226,443	33,944	11,262	8,681	2,581
October	219,719	183,042	36,677	7,791	6,236	1,555
November	134,416	109,758	24,658	6,617	5,173	1,444
December	133,579	106,080	27,499	3,435	2,277	1,158
Total (year)	3,394,386	2,939,192	455,194	178,799	146,236	32,563
1928-January	231,693	205,576	26,117	8,463	6,705	1,758
February	323,809		32,658	12,504	10,315	2,189
March	413,379	371,821	41,558	17,478	15,232	2,246
April	410,189	364,877	45,312	b24,211	b20,517	3,694
May	b426,096		b50,233	33,942	29,764	4,178
June	396,714	356,439	40,275	(c)	(c)	(c)
Total (6 months)	2,201,880	1.965.727	236,153			

a Reported by Dominion Bureau of Statistics. b Revised. c Not available.

Lumber Industry Returns to Normal Seasonal Level.

The lumber movement resumed its normal stride during the week ended July 14, for which 878 leading softwood and hardwood (units) mills reported production at 324,478,-000 feet; shipments, 365,148,000 feet and orders 337,044,000 feet, according to advices to the National Lumber Manufacturers Association. The heavy gains in the softwood branch of the industry over the preceding week were due to the fact that the latter included the national holiday of July 4. New business and shipments—especially shipments were well in excess of production.

In the hardwood industry, reported production, shipments and orders were considerably below corresponding figures for the preceding week, on account of the fact that the statistical current week of some of the mills goes back to July 4, observes the National Association in its summary, from which we add:

Unfilled Orders.

The unfilled orders of 276 Southern Pine and West Coast mills at the end of last week amounted to 717,798,664 feet, as against 734,172,787 feet for 279 mills the previous week. The 156 identical Southern Pine mills in the group showed unfilled orders of 268,741,701 feet last week, as against 276,280,128 feet for the week before. For the 120 West Coast mills the unfilled orders were 449,056,963 feet, as against 457,892,659 feet for 113 mills a week earlier

Altogether the 457 reporting softwood mills had shipments 112% and orders 100%, of actual production. For the Southern Pine mills these rcentages were respectively 115 and 105; and for the West Coast mills, 125 and 102.

Of the reporting mills, the 406 with an established normal production for the week of 291,449,000 feet, gave actual production 95%, shipments 107% and orders 95% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of seven softwood, and two hardwood, regional associations, for the three weeks indicated:

	Past Week.		Preceding Week 1928 (Revised).		
Allegated and a second	Softwood.	Hardwood.	Softwood.	Hardwood.	
Mills (or units*) Production Shipments Orders (new business)	457 281,887,000 316,060,000 281,696,000	42,591,000	205,269,000	48,491,000 57,132,000	

* A unit is 35,000 feet of daily production capacity.

West Coast Movement.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 120 mills reporting for the week ended July 14 was 2% above production, and shipments were 22% above production which was 110,656,000 feet, as compared with a normal production for the week of 113,938,000. Of all new business taken during the week 42% was for future water delivery, amounting to 47,396,105 feet, of which 30,058,004 feet was for domestic cargo delivery, and 17,338,101 feet export. New business by rall amounted to 54,428,004 feet, or 48% of the week's new business. Fifty-one per cent of the week's shipments moved by water, amounting to 69,759,295 feet, of which 43,404,130 feet moved coastwise and intercoastal, and 26,355,165 feet export. Rall shipments totaled 57,171,007 feet, or 41% of the week's shipments, and local deliveries 11,227,650 feet. Unshipped domestic cargo orders totaled 156,386,580 feet, foreign 120,171,343 feet and rail trade 172,499,040 feet. feet, foreign 120,171,343 feet and rail trade 172,499,040 feet.

Southern Pine®Reports.

The Southern Pine Association reports from New Orleans that for 156 mills reporting, shipments were 15% above production and orders were 5.08% above production and 8.62% below shipments. New business taken during the week amounted to 79,894,440 feet (previous week 69,907,635); shipments 87,432,867 (previous week 68,855,262), and production 76,030,-261 feet (previous week 64,555,241). The normal production (three-year average) of these mills is 84,318,471 feet. Of the 154 mills reporting running time, 85 operated full time, 9 of the latter over time. Three mills were shut down, and the rest operated from two to six days.

The Western Pine Manufacturers Association of Postland. One propose.

The Western Pine Manufacturers Association of Portland, Ore., reports production from 32 mills as 34,527,000 feet, as compared with a normal production for the week of 33,190,000. Thirty-three mills the previous week reported production as 25,544,000 feet. There was a substantial increase in shipments last week, while new business was somewhat below that reported for the week earlier.

The California White and Sugar Pine Manufacturers Association of San Francisco reports production from 18 mills as 27,452,000 feet (54% of the total cut of the California pine region) as compared with a normal figure for the week of 24,745,000. Nineteen mills the preceding week reported production as 20,871,000 feet. Shipments showed a considerable increase last week, while new business increased 10,000,000 feet

The California Redwood Association of San Francisco reports production from 15 mills as 6,544,000 feet, compared with a normal figure of 9,225,000, and for the week before 3,072,000. There were notable increases in shipments and new business last week.

The North Carolina Pine Association of Norfolk, Va., reports production from 58 mills as 7,952,000 feet, against a normal production for the week of 13,020,000. Fifty-nine mills the previous week reported production as 8,114,000 feet. There were heavy increases in shipments and

The Northern Pine Manufacturers Association of Minneapolis, Minn. reports production from 7 mills as 13.020,000 feet, as compared with a normal figure for the week of 13.013,000. Eight mills the week earlier reported production as 9,680,000 feet. Shipments showed approximately a 50% increase, and new business was well in advance of the previous week. The Northern Hemlock and Hardwood Manufacturers Association of

Oshkosh, Wis. (in its softwood production) reports production from 51 mills as 5,706,000 feet, as compared with a normal production for the week of 22,887,000. Forty-seven mills the week before reported production as 7,332,000 feet. Shipments were slightly less last week, and new business somewhat larger.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 80 units as 6,689,000 feet, as compared with a normal figure for the week of 16,825,000. Seventy-four units the preceding week reported production as 8,920,000 feet. Shipments fell off last week to some extent, while new business was a little below the previous week.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 341 units as 35,902,000 feet, as against a normal production for the week of 71,668,000. Three hundred and twenty-four units the k before reported production as 39,571,000 feet. Shipments showed a marked decrease and new business was slightly less.

West Coast Lumbermen's Association Weekly Report.

One hundred thirteen mills reporting to the West Coast Lumbermen's Association for the week ended July 7 1928 manufactured 61,924,373 feet, sold 99,364,980 feet and shipped 94,323,216 feet. New business was 37,440,607 feet more than production and shipments 32,398,843 feet more than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS;

SHIPM	IENTS AND	UNFILLED (ORDERS.	
Week Ended-	July 7.	June 30.	June 23.	June 16.
Number of mills reporting	113	115	112	110
Production (feet)	61.924.273	119,880,930	119,750,160	118,080,396
New business (feet)	99,364,980	120.101.253	113,414,148	121.630.177
Shipments (feet)	94,323,216	155,878,134	135,231,013	142,088,154
Rail (feet)	172,783,389	163,738,786	170,996,158	173,280,713
Domestic cargo (feet)	165,363,836	168,328,990	183,057,652	
Export (feet)	119,745,434	124,154,185		
Total (feet) First 27 Weeks—	457,892,659 1928.	456,221,961 1927.	482,603,178 1926.	1925.
Average number of mills _	113	77	105	118
	3,110,752,692	1.951.047.730	2,758,793,009	2,696,901,972
New business (feet)	3 416 119 012	2.078.006.486	2.913.625.670	2,775,098,831
Chipments (foot)	9 201 440 020	9 043 173 857	9 872 910 788	2 820 398 347

Census Report on Cotton Consumed in June.

Under date of July 14 1928 the Census Bureau issued its on consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of June 1928 and 1927. Cotton consumed amounted to 510,565 bales of lint and 63,587 bales of linters, compared with 659,841 bales of lint and 70,055 bales of linters in June 1927, and 577,710 bales of lint and 62,020 bales of linters in May 1928. It will be seen that there is a decrease from June 1927 in the total lint and linters combined of 155,744 bales, or 21.3%. The following is the statement complete:

PRELIMINARY REPORT.

June report of cotton consumed, on hand, imported and exported, and active cotton spindles. (Cotton in running bales, bales, except foreign, which is in 500-pound bales.) (Cotton in running bales, counting round as half

	Year		Consumed uring		m Hand 30—	Cotton
		June (bales.)	Ten Months Ending June 30 (bales.)	In Consum'g Estab- lishments. (bales.)	and at	Spindles Active During June (Number.)
United States						28,624,488 32,756,862
Cotton-growing States			4,782,038 4,778,077			17,755,262 17,669,632
New England States	1928 1927	99,034	1,345,984 1,544,816	365,896	96,718	
All other States	1928 1927	19,442	265,924	58,183	88,334	1,298,116
Egyptian cotton	1928 1927	26,045	218,414	51,482	14,721	
Other foreign cotton	1928 1927	6,768 7,330				
American-Egyptian cotton	1928 1927	1,169 1,284			2,544 2,213	
Not Included Above-	1000	For ros	604 470	100 420	F2 500	
Linters		63,587 70,055				

	Imports of	Foreign C	Cotton (500-li	b. Bales).
Country of Production.	June	e.	11 Mos. End. June 30.	
	1928.	1927.	1928.	1927.
EgyptPeru.	9,924 1,405	28,798 1,227	192,632 19,697	209,612 18,750
China	1,919	4,019	60,135 22,844	29,133 93,099
British India	1,326	2,875 106		16,692 2,550
Total	14,587	37,078	319,753	369,836

			Cotton and		
	Jun	6.	11 Mos. End. June 30.		
Country to Which Exported.	1928.	1927.	1928.	1927.	
United Kingdom	73,673 35,010	79,533 34,624			
Italy Germany	37,202	45,984 103,496	651,444	749,604	
Other Europe		116,175 58,143	1,124,663	1,332,562	
All other	27,448	43,988			
Total	457,781	481,943	7,391,328	10,794,580	

Note.—Figures include 13,613 bales of linters exported during June in 1928 and 13,462 bales in 1927, and 182,835 bales for the 11 months ending June 30 in 1928 and 239,845 bales in 1927. The distribution for June 1928 follows: United Kingdom, 433; Netherlands, 138; France, 4,302; Germany, 6,179; Belgium, 502; Italy, 144; Rumania, 50; Irish Free State, 181; Canada, 1,622; Japan, 12; Australia, 50.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1926, as compiled from various sources, is 27,813,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1927 was approximately 25,869,-900 bales. The total number of spinning cotton spindles, both active and idle, is about 165,000,000.

Certificates Cancelled on 1,425 Bales of New York Untenderable Cotton.

Declaring that reclassification of the disputed bales in the stock of cotton at New York "indicates that the original classification was performed as accurately as is possible with methods thus far developed," the United States Department of Agriculture has recalled the classification certificates covering 1,425 bales, and for 94 bales of which ownership could not be determined. Of the 1,425 certificates recalled, the original classification of 929 bales had not been previously reviewed and was not final. The Department, in announcing this July 9, said:

The report of a sub-committee of the Senate to investigate the cotton trade, filed during the closing days of the last session of Congress, stated that out of 172,002 samples representing the certificated stock as it stood in March, 1928, there were "6,761 samples which were of such doubtful character as to cause them to be looked upon by the classers employed by the committee as untenderable and as being shy of the requirements of the law." Upon the filing of the report of the sub-committee, a reclassification of the 6,761 bales of cotton reported as untenderable was ordered by Secretary Jardine to eliminate from the certificated stock any bales which in fact were untenderable. Under the law the final determination of the tenderability of any cotton for the purposes of the United States cotton futures act, and the revision or cancellation of certificates, can be made only by officers of the department.

The findings of the sub-committee's classers were based upon samples most of which were from one and a half to two years old. In order that there might be no question that the samples used in the reclassification were thoroughly representative of the actual bales in stock, Secretary Jardine ordered that freshly drawn samples be used. The department's reclassification committee was unable to draw new samples of all of the 6,761 disputed bales, inasmuch as 3,351 bales of this stock had been delivered on future contracts and shipped from New York. The department's committee reclassed 3,316 bales which were still available and in its report to Secretary Jacdine said:

"On March 16 1928, when the Senate sub-committee requested the department to impound all samples of certificated cotton in New York the certificated stock in that port totaled 166,899 bales, but in addition to the samples of these bales there were on hand 5,103 unclaimed samples of

bales shipped out, making a total of 172,002 samples. The certificated stock was reduced to 131,655 bales by April 17 1928, when the sub-committee's experts began their work of classification and to 108,189 bales by May 12 1928, when their examination was completed. The sub-committee's experts examined all of the 172,002 samples impounded, of which it was reported that 6,761 were 'of such doubtful character as to cause them to be looked upon by the classers employed by the committee as untenderable and as being shy of the requirements of the law.' Of these 6,761 bales, there were 4,118 bales on which no requests for review had been filed and of which the department's classification was not final. Of the 172,002 bales, therefore, the sub-committee experts reported as untenderable 2,643 bales of which the classification had been reviewed by officers of the department. By May 29 1928 the number of bales in the certificated stock had been still further reduced by shipments to 94,214, and by July 3 1928 to 77,750. Of the 6,761 bales reported untenderable out of the 172,002 examined, there remained in the certificated stock at the time our committee began this examination 3,410 bales, of which redrawn samples were available for 3,316. Of 94 bales, it was impossible to obtain new samples inasmuch as the ownership of the cotton could not be determined and without the owners' permission the warehouseman would not allow samples to be drawn. The other 3,351 of the 6,761 were, so far as the records disclose, delivered without objection and shipped from New York in the meantime.

"The official samples examined by the sub-committee's experts were in most cases from 14 to 2 years or more old and while they had been

New York in the meantime.

"The official samples examined by the sub-committee's experts were in most cases from 1½ to 2 years or more old and, while they had been safeguarded with care, their age raised a question as to whether they had not undergone some deterioration because of unavoidable loss of moisture. In line, therefore, with your letter of June 1, fresh samples were used in this reclassification. Upon receipt of your instructions the drawing of new samples was immediately requested by our Board of Cotton Examiners in New York and was begun on June 6 1928, by the Inspection Bureau of the New York Cotton Exchange. It consumed considerable time, due mainly to the fact that a large proportion of the New York certificated stock has been transferred from the locations in which it was originally certificated to another warehouse, in which at this time it was difficult to locate many of the bales. The resampling was not entirely completed until the conclusion of the work of classification.

"All of the redrawn samples (with the exception of 21 which were received only yesterday) were reclassified by the department's examiners, in the presence of a consulting committee of classers from representative

in the presence of a consulting committee of classers from representative in the presence of a consulting committee of classers from representative cotton growers and cotton trade organizations. Of the 3,316 bales resampled, 1,425 were finally determined to be untenderable, but of these 929 had not been previously reviewed. The classification of the 929 bales was not therefore final but was subject to review and revision in the usual way at the request of any person to whom the cotton might be subsequently delivered. Any receiver of such cotton on future contracts could have claimed a review in the usual routine way and an official final determination as to tenderability of the cotton. All certificates covering these 1,425 bales and the 94 of which the ownership could not be determined have been recalled, and can not be used for purposes of delivery on contracts made subject to the United States cotton futures act.

"The following table shows the details with respect to the 1,425 bales reclassified as untenderable:

reclassified as untenderable:

tal.	Grade.	Staple.	Special Conditions.
25 96	590 343	805 139	30 14
		25 590 96 343	25 590 805 96 343 139

"Of the 77,750 bales in the certificated stock on July 3, therefore, it has been officially determined that 496 bales of reviewed cotton were in fact untenderable. It is believed, however, that the results of the reclassification indicates that the original classification was performed as accurately as is possible with methods thus far developed."

The department's reclassification committee included E. H. C. Slade, and George Butterworth of the Appeal Board of Review Examiners. This committee was accompanied by a consulting committee including Charles Holmes of the Staple Cotton Co-operative Association, Greenwood, Mississippi; D. D. Williams, North Carolina Cotton Growers' Co-operative Association, Raleigh, N. C.; F. E. Allison, Georgia Cotton Growers' Co-operative Association, Atlanta, Ga.; T. A. Parlon, representing the Recton's Arbitration, Committee and the New England Cotton Russers' the Boston Arbitration Committee and the New England Cotton Buyers' Association, Boston, Mass.; F. J. C. Loubat, representing the Joint Southern Arbitration Board, New Orleans, La., and E. J. Farge of Houston, representing the Texas Cotton Association.

Production and Sale of Standard Cotton Cloth During June.

The Association of Cotton Textile Merchants of New York made public July 10 its statistical report on the production and sale of standard cotton cloth during June. The report covers a period of four weeks. Production during the month amounted to 287,818,000 yards. Sales were 267,025,000 yards, or 92.8% of production. Shipments amounted to 270,342,000 yards, or 93.9% of production. Stocks on hand at the end of the month amounted to 458,-984,000 yards, as compared with 441,508,000 yards on June Unfilled orders on June 30 amounted to 302,328,000 yards, as against 305,645,000 yards on June 1. These statistics on the manufacture and sale of cotton goods are compiled from data supplied by 23 groups reporting through the Association of Cotton Textile Merchants of New York and the Cotton-Textile Institute, Inc. They represent upwards of 300 different classifications of standard cotton goods and comprise a large part of the total production of these fabrics in the United States.

Paolino Gerli Elected President of the National Raw Silk Exchange, Inc.

Paolino Gerli, of E. Gerli & Co., Inc., was on Tuesday elected President of the National Raw Silk Exchange to succeed Charles V. V. Smillie, who has been President since the organization of the Exchange last April. Mr. Gerli, who is only thirty-seven years old, has the distinction of being one of the youngest men ever elected President of an Exchange in New York. His family has been in silk for generations. Born in Milan, Italy, Mr. Gerli came here

when fourteen and entered the silk business. With the exception of three years spent in Japan, absorbing knowledge of the culture, reeling and exporting of raw silk, he has devoted the past twenty-three years to the silk business in New York. To-day his firm ranks as the largest American distributor of silk.

Mr. Gerli, who took office on Thursday, will guide the destinies of the Exchange, which will open on Sept. 4, through what probably will be the most trying period of its existence—the first year of operation. At the election, which was held in the office of the Secretary at 64 Water Street, Jerome Lewine, of the New York Stock Exchange firm of H. Hentz & Co., was selected for First Vice-President of the Silk Exchange. An authority on commodity market operation, Mr. Lewine, whose firm holds memberships in eleven different Exchanges, represents the commission house interest in the new Exchange. Oscar Heineman, President of the Oscar Heineman Corp. of Chicago, was elected Second Vice-President, and J. Chester Cuppia, of E. A. Pierce & Co., was elected Treasurer. Mr. Cuppia is a member of the New York Cotton Exchange, the New York Curb Market, and a Governor of the Rubber Exchange.

The following were elected members of the Board of Governors of the Silk Exchange: William R. Craig, Frederic D. Huntington, F. R. Henderson, Louis Kahn, Charles Muller, George A. Post, Paul A. Salembier, August Schierenberg, C. V. V. Smillie, Benjamin Van Raalte, Douglas Walker. A total of 117 votes was cast and every candidate received the full vote.

Work on the quarters of the National Raw Silk Exchange in the Grace National Bank Building, at 58-60 Water Street, is progressing speedily and the contractors have promised completion two weeks before the date set for the opening, which is the Tuesday after Labor Day.

William R. Craig, of W. R. Craig & Co., has been elected President of the National Raw Silk Exchange Clearing Association, and August Schierenberg, of Corn, Schwarz & Co., elected Vice-President. John P. Sullivan has been appointed Secretary and Treasurer. By-laws and rules for the operation of the Clearing House, as drawn by Julius B. Baer, counsel for the Silk Exchange, have been adopted. They contain the best provisions of the clearing rules of the New York Cotton, Rubber and other leading commodity Exchanges. Notices will be sent to members of the Silk Exchange within a few days advising them that applications will be received for clearing members. As soon as a substantial number of members are admitted to the clearing house, the present board of directors, consisting of Messrs. Craig, Schierenberg and E. A. Canalizo, President of the New York Cocoa Exchange, will be enlarged to seven. The offices of the Clearing House are on the second floor of the Grace National Bank Building, at 64 Water Street, adjoining the offices of the Exchange Secretary and Board and Committee rooms.

The Silk Association of America, Inc., Organizes a Design Registration Bureau.

To enable the silk manufacturer to find out whether or not the design he intends to print has been used previously the Silk Association of America, Inc., announces the formation of a Design Registration Bureau, which will begin functioning in the immediate future. The announcement says:

It has frequently been the experience of silk manufacturers that after going to the expense of having rollers engraved, they have made the discovery that their design was already being used in the trade. They may now consult the files of the Design Registration Bureau as to priority

The Design Registration Bureau will function in much the same fashion as the Trade Mark Registration Bureau, which has for the past fifteen years registered trade names for the textile industry and is looked upon as the official elearing house for trade names and trade marks not only by the silk trade but by other textile industries and by garment manufacturers.

In addition to its aim of preventing the duplication of designs, the bureau will, it is expected, assist the industry in the maintenance of a high standard of ethics in the prevention of design copying.

The committee, which has been instrumental in the organization of this bureau and which will supervise its work, are: Paul Hyde Bonner, Chairman, Stehlisilks Corp.; Paul C. Derby, Duplan Silk Corp.; Charles L. Auger, National Silk Dyeing Co.; Robert Blum, United Piece Dye Works; E. Irving Hanson, H. R. Mallinson & Co., Inc.; William Kenke, Menke, Kaufmann & Co., Inc.; Jack Y. Wilkins, Goldstein-Wilkins Corp.

Textile Brokers' Association Chooses Officers-Plans to Establish Permanent Headquarters.

The board of nine governors elected last week by the Textile Brokers' Association, Inc., named George Hussey

President of the association at a meeting held on Tuesday at the Arkwright Club. Three other officers were elected, governors were appointed for one, two- and three-year terms, and committees to consider the location of headquarters, increased membership and financial matters were appointed. Activities in adding to the membership and establishing headquarters were left for solution to these committees, which will report results obtained at the next meeting of the board of governors.

The other officers elected were: Vice-President, Charles F. Pray; Temporary Secretary, Louis Lowinson, and Treasurer, Percy Heineman. Governors to serve one year are Louis Lowinson, Percy Heineman and George Hussey; to serve two years, Charles H. Pope, Charles Rupprecht and Amos Bell; to serve three years, Charles F. Pray, Cyrus T. Small and J. Bolling Bruns.

The committee appointed to locate headquarters and a pair employee to take charge consists of Amos Bell and Charles F. Pray. Charles H. Pope and J. B. Bruns are named a financial committee to verify all bills to the Treasurer for payment. Harry Strauss is named Chairman of the Membership Committee, with George Eyper, George Seidman, A. P. Leighton, Wheeler Phillips and Jack Tracey as assistants.

Wheeler Phillips and Jack Tracey as assistants.

Members of the association were requested to forward to the temporary secretary lists of co-partners, officers, directors and employees engaged in seeking business in each of their organizations.

Decreased Holdings of Most Cold Storage Products.

Stocks of pork, lamb and mutton in cold storage July 1 were larger than on July 1 a year ago, but stocks of most other products were smaller, according to the July cold storage report of the Bureau of Agricultural Economics, United States Department of Agriculture.

Stocks of frozen beef on July 1 were 17,238,000 pounds compared with 23,261,000 pounds a year ago; frozen pork 285,720,000 pounds against 220,847,000 pounds; frozen lamb and mutton, 2,163,000 pounds compared with 1,360,000 pounds.

Holdings of creamery butter are reported at 69,343,000 pounds compared with 89,996,000 pounds on July 1 last year; American cheese 53,617,000 pounds against 49,999,000 pounds; case eggs 9,998,000 cases compared with 10,565,000 cases.

Total stocks of frozen poultry are reported at 38,182,000 pounds compared with 50,164,000 pounds on July 1 a year ago.

Strike at Cluett, Peabody & Co. Collar Factory, Troy, N. Y., Ended with Restoration of Old Wage Scale.

The strike of 900 workers, mostly girls, in the Jay Street factory in the Cluett, Peabody & Co.'s plant, Troy, ended in a victory for the workers at 4:15 o'clock on July 11, when six members of the workers' committee, one from each floor in the factory, and company officials entered a settlement bringing the return of the old wage scale. says the "Knickerbocker Press" of July 12. That paper adds:

The employees walked out Monday after a new system was introduced, which the workers said cut their pay. The strikers will return to work this morning.

this morning.

Cries of "We won. We won." echoed through the factory just as the whistle blew at 5 o'clock. Girls and men tumbled from the buildings, laughing and cheering. The situation early in the day was grave and indications pointed to a sympathy strike of the 5,000 employees of the plant.

It is believed that the determining factor in bringing about the settlement of the strike was the return to Troy of Edgar H. Betts, President of the company, from his vacation on Cape Cod.

The workers' committee met with R. Oakley Kennedy, Vice-President of the company; Howard T. Young, General Superintendent, and Charles Link, Superintendent of the Jay Street factory.

Mr. Kennedy said that as a result of the conference, the workers will return to their jobs to-day. He declared "the Bedeaux system which was the cause of the recent misunderstanding, has been withdrawn and cartain changes in piece work prices which are mutually satisfactory to the company and employees will be made." He added: "We thought this system would be a good thing for the workers but apparently they felt otherwise. As a result, we have withdrawn our proposal to enforce the Bedeaux system."

A walkout was threatened in the main building of the plant when it is reported that workers, fearing extra work from the Jay street plant, made known their intentions of joining their fellows.

As a result of the strike, it is reported that the usual two weeks' vacation taken in the late summer, will be cut to one week. The plant is closed down every year and the workers are released for two weeks without pay while an inventory is taken. This decision, however, will be satisfactory to the workers because it will mean that they will be enabled to earn during the extra week.

It is understood that a slight cut in wages of the stitchers and turners will result from the conference, but it will be so slight that it will not raise objection, it is said. The wages of the inserters will not be changed, according to reports.

Congressman Rankin Protests Against Appointment of Nils A. Olsen as Chief of the Bureau Agricultural Economics—Mr. Jardine's Tart Reply.

The following correspondence was interchanged between W. M. Jardine, Secretary of Agriculture, and John E. Rankin, Member of Congress from Mississippi, relative to the appointment of Nils. A. Olsen as Chief of the Bureau of Agricultural Economics, United States Department of Agri-

CONGRESS OF THE UNITED STATES, HOUSE OF REPRESENTATIVES, Washington, D. C.

July 6 1928.

Hon W. M. Jardine, Secretary of Agriculture, Washington, D. C.

My dear Mr. Secretary: I note from the press reports that you have appointed Mr. Nils A. Olsen, Chief of the Bureau of Agricultural Economics, to succeed Lloyd S. Tenny, resigned; this appointment to take effect on July 16.

As a member of Congress from an agricultural State whose farmers have suffered greatly as a result of the misconduct of the Bureau of Agricultural Economics and this man Olsen, I desire to protest against his appointment. To place him in this position under the circumstances, after the Senate Cotton Investigating Committee has laid bare to your department, and to the world, his record as a member of the Bureau of Agricultural Economics, would be little short of a criminal abuse of the powers vested in you as Secretary of Agriculture.

You are bound to be familiar with his record in helping to formulate the price decline prediction and the padded carryover report of American cotton in foreign countries given out by that bureau of September 15 last, which broke the cotton market and helped to drive it down from 25c. a pound to 17c. a pound, thereby taking from the cotton farmers of the country the small margin of profit which they would otherwise have made.

The investigation showed that this man Olsen was acting as Chief of the Bureau when this unwarranted and unprecedented price decline predic-

tion report was made. In that report they admitted that the prospective cotton crop had fallen off eight hundred thousand bales between August 1 and September 1, and that the ravages of the boll weevil were increasing to such an extent that the probabilities of a top crop were becoming more and more remote. Their report showed that the cotton crop would be at least five million bales short of what it was the year before, and yet with all of that they gave to the world a prediction that the price of cotton would decline, and in order to give that prediction a semblance of justification under the facts, they padded the carryover report of American cotton in foreign countries by adding to it eight hundred thousand bales of cotton that did not exist.

Practically every witness who testified in the investigation stated that this unwarranted and unprecedented conduct on the part of the Bureau of Agricultural Economics precipitated the price decline which wrought such havoc to the cotton growers and the cotton trade. The only witnesses who did not so testify, that I now recall, were members of the Bureau of Agricultural Economics. Olsen himself attempted to justify that report which he was unable to explain, and which no one else has ever been able to explain.

If that Bureau, as at present constituted, will wantonly help to wreck the cotton farmers, it will do the same thing for the wheat farmers, for the corn farmers, for the dairy farmers, or for any other farmers whenever the same provocation presents itself.

In the name of the cotton farmers of this country who have lost millions,

perhaps hundreds of millions, of dollars as a result of the misconduct of this man Olsen, and the other members of the Bureau associated with him, in the name of the wheat farmers, the corn farmers, and the dairy farmers, and all other farmers of this country, who may be the next victims of his misconduct, I appeal to you not only to withdraw his appointment as Chief of the Bureau, but to remove him from it entirely, and to give us a Bureau of Agricultural Economics that will revive the confidence of the country in that Bureau which its present membership has forfeited.

Yours very truly,

(Signed) J. E. RANKIN.

THE SECRETARY OF AGRICULTURE. Washington, D. C.

Dear Mr. Rankin:

I have your letter of July 6, in which you oppose the appointment of Mr. Nils A. Olsen as Chief of the Bureau of Agricultural Economics to

succeed Lloyd S. Tenny, who resigned effective July 16.

It has been apparent to me that you have had preconceived ideas about certain reports issued by the Bureau of Agricultural Economics, as well as to the integrity of Mr. Olsen. It is very significant, however, that even in the face of the extensive investigation carried on by the Senate Cotton Investigating Committee that you should be the only person in this country to oppose the Olsen appointment. In contrast, all agricultural groups have enthusiastically received the merited promotion of Mr. Olsen as the man best fitted for the position, and among them are the important cotton leaders of the South.

Consequently, you must pardon me if I do not appear greatly concerned over your protest.

Sincerely yours, W. M. JARDINE.

Hon. John E. Rankin, House of Representatives.

Secretary Jardine, in Letter to Co-operation Institute, Sums Up Accomplishments and Needs of Farm Co-operation.

Secretary of Agriculture Jardine has written a letter to C. C. Teague, Chairman of the American Institute of Cooperation, which was read on July 16 before the meeting of the Institute at Berkeley, Calif. Mr. Jardine points out that at the present time there is a group of several thousand, probably as many as 13,000, co-operative marketing and purchasing associations in the United States. Many of these are large scale organizations. In 1927 approxitely 150 each did a business exceeding a million dollars. The annual business of several exceeds \$50,000,000 each. Nevertheless, the great majority of the co-operative organizations are still functioning as independent units. Their accomplishments are limited by the lack of close and effective co-ordination of their activities. Especially is there need of further co-operation between commodity groups. The Department of Agriculture has no direct regulatory control over co-operative associations and does not

seek or desire such control. Co-operative associations, from their very nature, must be organized and directed by their members. In the field of research and service, however, the Department has ample authority to assist in upbuilding and strengthening the co-operative movement, and this it is prepared and anxious to do. The letter in full follows:

Mr. C. C. Teague, Chairman American Institute of Co-operation, University

of California, Berkeley, Calif.

Dear Mr. Teague: It was with sincere regret that I found it necessary to cancel my proposed trip west, for it meant that I would not have the opportunity of attending this year's session of the American Institute of Co-operation. I have attended the first three sessions, and each time I have been impressed by the comprehensiveness of your program, and the industry and sincerity of purpose with which the co-operative leaders are attacking their fundamental problems. In my judgment no greater

guarantee of the future of agricultural co-operation could be offored than this annual examination of its present and prospective problems and policies. I am impressed with the desirability of extending the present satisfactory attendance of the Institute in order that the exceedingly valuable proceedings going on here might be made available to more people. In particular, I believe some arrangement should be made whereby county agricultural agents, teachers in agricultural schools and other farm leaders whose work does not bring them in intimate touch with the latest developwhose work does not oring them in intimate touch with the latest developments in co-operative marketing should be afforded the opportunity of
benefiting from your knowledge and experience as set forth at these
sessions of the Institute. I believe nothing should be left undone to get
the facts and the true inspiration of co-operative effort back to the
individual farmer through every legitimate channel.

Agricultural co-operation to-day is comparatively a new movement. It

has all the strength and possibilities of youth, but at the same time we can see that with maturity there will come greater co-ordination of activities and greater capacity for service. There is, at present, conclusive evidence that the co-operative associations are better managed than ever before and that they are gaining in financial strength. The experience of farmers in co-operative marketing, furthermore, has increased materially their knowledge of marketing problems. Research agencies are giving attention to the special problems of co-operative organizations. Many of the larger associations, in fact, have established their own departments of economic and statistical research.

We have, then, at the present time a group of several thousand, probably as many as 13,000, co-operative marketing and purchasing associations in the United States. Many of these are large-scale organizations. In 1927 approximately 150 each did a business exceeding a million dollars. The annual business of several exceeds fifty million dollars each.

On the business side we find increased efficiency in management. Further improvements, of course, are possible and necessary, but during the last five or ten years great progress has been made. From the point of view of membership relations, there are equally encouraging developments. Teaching of co-operative marketing in agricultural high schools, and short-time schools held in several States are giving farm people a better understanding of the meaning and purposes of co-operation. Consequently, the present-day growth of co-operative organizations is generally sound and permanent.

What of the future? What plans can we make here? What steps can be taken to assure the future efficiency and larger success of the co-operative marketing movement? The work which is being done to increase the business efficiency of individual associations and the centralization and co-ordination of activities within commodity groups must go on. The efforts made to acquaint farmers with sound co-operative principles and practices must be continued. But, further than this, we should consider a program whereby the strength and accomplishments of all co-operative organizations can be co-ordinated for greater service to American agriculture.

Centralization of the activities of co-operative associations has made progress during recent years. Within commodity groups we have, of course, the example of the large federations that perform marketing services for a number of local or regional organizations. In the California Fruit Growers' Exchange, for example, one agency sells citrus fruit prepared for market by some 200 local associations. Approximately 450 local co-operative creameries market butter through the Land O'Lakes Creameries, Inc. These are examples of highly developed co-operative organizations with known records of achievement. Recently, the State-wide cotton marketing associations have consolidated their sales in one overhead agency.

Nevertheless, the great majority of our co-operative organizations are still functioning as independent units. Their accomplishments, with due regard to the important advances which they have made, are limited by the lack of close and effective co-ordination of their activities. Potatoes may be taken as an example of a crop which is produced in every State and marketed co-operatively by some 400 associations. There are perhaps half a dozen large-scale potato marketing organizations, but these are hundreds of miles apart, and each is doing its own job with little reference to the work of the others. An ultimately effective program for the marketing of the potato crop will involve, it seems to me, co-operation among the associations in all important regions to improve methods of production, grading and handling of the product, balancing production and demand, and to co-ordinate their sales activities. When this is done, we shall have gone far towards creating a stable market for the potato grower.

Within commodity groups we have also service organizations designed to meet the common problems of these groups. The dairy co-operatives, for example, work together in the National Milk Producers' Federation. The associations marketing wool have recently formed the National Wool Marketing Council, and 15 of the terminal livestock co-operative associations are working together in one overhead organization. Similar trends be observed in the co-operative marketing of eggs and poultry, grain and fruit.

But, as I have indicated, there is a need for further co-operation between commodity groups. I do not have in mind the establishment of a super-sales organization to market all agricultural products. Co-operative marketing activities, in the future as in the past, will no doubt be cone to a large extent on the basis of the commodity, and because the same crop is frequently grown in widely-scattered areas, there will continue to be several co-operative business units within the same commodity group. Nevertheless, American farmers must meet the national problems of agriculture co-operatively, employing the same principles and agencies that have been effective in meeting local and regional problems.

The time is opportune to consider, first, the agricultural problems which

await united action by the co-operatives, and, second, the program which offers the best prospect of meeting these problems effectively.

Co-operation in agriculture should be advanced conservatively and soundly, but aggressively. It is unnecessary to point out to this group

that marketing is as much the business of the farmer as production. Though he will continue to employ the services of private enterprise, past experience has adequately demonstrated that he can not afford to leave entirely to others this important department of his farming business.

In any efforts which the co-operative groups make to promote the soundness and efficiency of the movement, they may be assured of the assistance and guidance of the Federal Department of Agriculture. The department's obligation to render service to agriculture includes service to farmers' organizations. The department, however, has no direct regulatory control over co-operative associations and does not seek or desire such control. Co-operative associations, from their very nature, must be organized and directed by their members. The operation, direction, or supervision of these agencies by a department of the Government would destroy their co-operative character.

The department, however, as a research and service agency, can be of distinct assistance to the co-operative organizations. Its authority for such services, if special authorization should be considered necessary, is contained in the Act creating a Division of Co-operative Marketing, which was passed by Congress in 1926. The department can study marketing problems which affect a region or a commodity. It can study the organization, management and selling problems of individual co-operatives and give directors and officials such advice and assistance in meeting these problems as are within its power. It can make available to the associations its market news and inspection services, and other services of like nature, and it can assist in extension and educational work designed to teach the principles and practices of co-operative marketing.

In the field of research and service, in brief, the department has ample authority to assist in upbuilding and strengthening the co-operative movement. Many of you are familiar with the work that has been done, and know that, especially since the establishment of the Division of Co-operative Marketing, the department has had under way extensive research projects in co-operative marketing, and has been actively serving the co-operative organizations. I can assure you that there will be no slackening of our efforts in this direction. On the contrary, the department proposes to enlarge and strengthen its services to co-operative associations because by so doing it is effectively serving the American farmer.

by so doing it is effectively serving the American farmer.

In addition, I wish to extend my support to the passage of further national legislation which takes into account the needs of co-operative organizations and is designed to give them every legitimate assistance in the solution of their problems.

With best wishes, I am

Sincerely yours, W. M. JARDINE, Secretary.

Oil Peace Sought in Americas First—Heads of Large Companies to Meet to Clear Way for World Conference.

The recently announced plan to call at an early date an international oil conference to seek an agreement to prevent further overproduction of oil has met difficulties which have determined leading figures in the industry, says the New York "Times" in its issue of July 19, to call a preliminary meeting of executives of a few of the larger companies. July 30 has been selected as a tentative date for this meeting. Conflicting views held by the heads of several large companies have aroused fears that only a few would attend an international conference unless some of the difficulties were removed in advance of it. The origins of the plan to bring the oil producers of the world together, it is pointed out, are to be found on the recent ending of the conflict between the Standard Oil Co. of New York and the Royal Dutch-Shell group over Soviet oil. Following the settlement of that quarrel, American oil interests are seeking to avert another oil war which might disturb the world markets, and the need of an international curtailment plan has grown out of the rapid development of oil properties in the western part of the United States, in Venezuela, in Columbia and in Mosul. Continuing its discussion of the matter the New York "Times" says:

It is reported that the smaller conference now planned may consider testing the theory of restriction in Venezuela and in other South American fields. Venezuela has become the second largest oil producing country in the world, surpassing Russia and Mexico and ranking next to the United States, while production in Colombia has been growing rapidly. A recent attempt by the Dutch-Shell, Lago and Gulf Oil interests to initiate limitation of production in Venezuela was unsuccessful however, because of changes of holdings which altered the line-up.

Because of the predominance of the United States as an oil producing country, it is considered evident that an agreement between American producers will be essential to the success of any plan contemplating re-striction of production on a world-wide basis. The history of the negotiations for limiting ouput in the Seminole and west Texas fields shows that long-drawn out negotiations may be necessary before an international accord can be effected.

Great care has been exerted by oil executives backing the plan for an international conference in taking all steps possible to eliminate friction between the important interests concerned, and the desire to prevent failure of the plan prior to or at such a conference explains their decision to call leading producers together at a preliminary meeting. Sponsors of the moverment also prefer to withhold announcement of their names until negotiations have reached the stage where a general conference can be called.

Oil Storage Expensive.

With 610,000,000 barrels of oil in storage in the United States at the end of May and a small decline, the first since November, 1926, forecast for the figures as of the end of June, it is conceded that the measures adopted to restrict production in the larger American fields have not been successful in reducing the inventories carried by the producing companies at a cost of 25 cents a barrel per annum. The large expenditures involved in storing this excess supply have had the effect of breaking down the territorial system which applied in the United States up to a few months ago. The Standard Oil Company of New York invaded Pennsylvania where the Atlantic Refining Company formerly had an exclusive market, and that company and the Standard Oil Company of New Jersey are

credited with the intention of entering New York State, where Standard of New York has been the principal distributor.

of New York has been the principal distributor.

With arrangements made by the Royal Dutch-Shell group to market gasoline in New England and reports that it intends to spread its marketing system throughout the United States, extremely competitive conditions are expected throughout the world unless a plan of international co-operation is adopted.

In a previous issue (July 14), the New York "Times" discussed the proposed world conference as follows:

An international oil conference is to be called shortly by American interests in an effort to bring the world's largest producers together in an agreement that will prevent further overproduction. This plan, in which most of the large producing interests of this country are participating, follows the recent settlement of the quarrel between the Standard Oil Company of New York and the Royal Dutch Shell interests in Europe growing out of the former company's purchase of Russin oil products.

With that troublesome quarrel adjusted, American oil interests are seeking to avert another fight that might disturb the world markets. An effort will be made to have representatives of the Royal Dutch, the Anglo-Persian Oil Company, which is controlled by the British government; the Turksih Petroleum Corporation, which is developing the Mosul fields, and other foreign companies meet in New York with officials of the most important American companies to discuss a world-wide proration agreement such as has been applied successfully in solving the problem of excessive production in the prolific fields of Oklahoma and Teras.

Officials of the large Standard Oil companies and of the bigger independent oil companies in this country are interested in the plan. The Royal Dutch Shell interests, it has been indicated, will cooperate whole-heartedly. The British-controlled companies are also expected to take part.

Need of World-Wide Restriction.

The need of a world-wide curtailment plan has been brought home to the large petroleum companies by the rapid development of oil properties in the western part of the United States, in Venezuela, Colombia and in the Mosul territory of Mesopotamia. The last-named field is being developed through the joint efforts of four international groups, American, British, French and Belgian. Five American companies, the Standard of New Jersey, the Standard of New York, the Pan-American Petroleum and Transport Company, the Gulf Oil Corporation and the Atlantic Refining Company, hold a 25% share in the project.

Venezuela, Colombia and Mosul now are the oil producing territories

Venezuela, Colombia and Mosul now are the oil producing territories which promise to bring on another race for production such as developed in the United States about a year and a half ago and resulted in a severe unsettlement of the balance between ouput and demand. Venezuela has become the second largest oil producing country in the world, outstripping both Russia and Mexico and taking rank next to the United States. The Colombian oil production has been growing by leaps and bounds for some time. Mosul is still an unknown factor. but the few wells that have been brought in have demonstrated that it has great potentialities. The American situation is well in hand as a result of the various curtailment agreements, but there is no restriction on ouput in Venezuela, Colombia, Mexico, Russia, Persia, Rumania or the Mosul field, which is in the Kingdom of Iraq.

A. C. Debenham, a representative of the Royal Dutch interests, came to this country some months ago in an effort to bring about an agreement to limit production in Venezuela. Because his companies and the Standard of New York were engaged at that time in a violent quarrel over the latter's trade relations with the Soviet government, nothing came of the effort.

International Accord Sought.

Now that the differences of the Royal Dutch and of the Standard of New York have been adjusted, American oil interests have taken the lead in bringing about an international accord on the subject of oil conservation and supply. The date of the meeting will be announced shortly. Until the details are worked out the executives behind the movement prefer not to have their names announced.

It was pointed out yeasterday that the position of the American oil industry has not improved greatly as a result of the curbs put on production in certain areas. There was, on May 31, about 610,000,000 barrels of oil in storage in this country. The cost of carrying this is about 25 cents a barrel. The American oil companies have not made a great deal of progress in liquidating their huge inventories.

With these supplies of oil on hand, which are costing huge sums to carry, the American companies are now threatened with a new competitive struggle for the markets of this country. The Standard of New Jersey has invaded the Pennsylvania territory hertofore regarded as the exclusive marketing area of the Atlantic Refining Company. There is talk of the Standard of New Jersey and Atlantic Refining coming into New York State, in which the Standard of New York long has been the principal marketer. The Royal Dutch Shell has arranged to market its gasoline in New England and oil interests understand the plan of that organization is to establish a country-wide marketing system.

is to establish a country-wide marketing system.

The plan for a conference of the principal producers of the world is designed to bring about a stablized situation that will prevent the general fight for business that is now threatened.

Venezuelan Oil Production in June Lower Than in Preceding Month, but Over 73% Higher Than in June 1927—Shipments 114% Higher Than in Same Month Last Year.

Oil production in Venezuela during the month of June 1928 amounted to 8,339,075 barrels, a decline of 445,048 barrels from the preceding month, but an increase of 3,532,495 barrels over the output in June 1927. According to the July issue of "O'Shaughnessy's South American Oil Reports," which states that "evidences are accumulating of the desirability of curtailing production in Venezuela" and that "it is likely that some such action will be considered by the companies in the near future." Shipments in June totaled 8,230,514 barrels, a decrease of 280,150 barrels as compared with the figure for May last, but an increase of 4,381,692, or about 114%, over the total shipments made in June 1997

Venezuelan oil production in the first half of this year amounted to 46,110,523 barrels as compared with 27,697,716 barrels in the corresponding period last year. Shipments during the first six months of 1928 totaled 45,307,276 as against 21,912,464 barrels in the same period in 1927.

The above referred to report also contains the following statistics:

PRODUCTION	BY	COMPANIES,	PARTLY	ESTIMATED.

(In Ba	rreis of 42	Gallons.)			
June 1928.	Daily Auge.	May 1928.	Daily Auge.	June 1927.	Dally Ange.
V. O. C	5 98,927	3,100,677	100,022	1,740,634	58,021
Lago2,240,06	6 74,669	2,206,387	71,174	975,113	32,504
Lago-Max					
Gulf-Creole 973.00	0 32,433	1,066,000	34,387	560,333	18,678
Gulf	0 7.923	256,997	8,290	342,000	11,400
Gulf Ven. Pet 599,00	0 19,967	677,000	21,839	327,000	10,900
Caribbean Pet	0 37,809	1.297,753	41,863	615,000	20,500
B. C. O., Ltd 153,22		145,809	4.704	193,500	6,450
General Asphalt 34,00			1,081	53,000	1,767

	(In Barr	reis of 42	Gallons.)			
	June 1928.	Daily Avge.	May 1928.	Daily Avge.	June 1927.	Daily Auge.
v. o. c2	.913,063	97,102	3,150,207	101,620	1,555,400	51,847
Lago2	.306,849	76,895	2,259,056	72,873	830,183	27,673
Gulf-Creole1			1,102,280	35,557	224,084	7,469
Gulf	310,880	10,363	320,000	10,323	211,279	7,043
Gulf Ven. Pet	582,900	19,430	512,533			
Caribbean Pet	895,000	29,833	1,014,188	32,716	585,200	19,507
B. C. O., Ltd	138,602	4,620	118,900	3,835	184,800	6,160
General Asphalt	34,000	1,133	33,500	1,081	53,000	1,767
Totals8	,230,514	274,350	8,510,664	274,538	3,848,822	128,295

Western Oil President Sees Steady Improvement in Oil Industry—Richard Florian Believes Greater Cooperation of Oil Executives Will Produce Economies.

Steady, continuous improvement rather than boom conditions will mark the progress of the oil companies back to a place in the sun of the financial markets, in the opinion of Richard Florian, President of the Western Oil & Refining Company, who left this week for the company's home office at Los Angeles. "Efforts made to obtain a spirit of co-operation among the executives of the leading oil companies have produced a healthy improvement. They have learned to consider the industry as a whole rather than from the point of view of their individual companies. More attention is being paid to the conservation of oil, as well as the extraction of a larger percentage from the earth. This is leading to economies of operation and a larger percentage of net income from gross sales. If continuous effort is made to control production and eliminate intensive offsetting drilling and duplication of marketing and distributing stations and equipment, we should see appreciable benefit within a short time."

Crude Oil Prices Advanced—Gasoline Prices Also Revised.

Crude oil prices were advanced in 2 sections of the country on July 18, according to available advices. At Cleveland, O., the Ohio Oil Co. advanced the market price of western Kentucky crude 15 cents per barrel, making the new price \$1.48 per barrel. On the same day, the Louisiana Oil Refining Corp. at Shreveport, La., advanced the price of Urania, La., crude oil 10c. a barrel to 85c., effective July 17. This is the first change since Nov. 18 1927, when a 15c. reduction was made. The advance was met by Natural Gas & Fuel Corp.

Lubricating oil was increased in price on July 17, when the Vacuum Oil Co. advanced its list price on Gargoyle, Mobiloil A, and Gargoyle Mobiloil Arctic, in drums 5 cents a gallon, with a corresponding advance on the smaller size packages. No advance was made on other grades of Gargoyle Mobiloil.

An echo of the gasoline "price war" was noted in Toledo, O., when the Fort Industry Oil Co., an independent, reduced the price of retail gasoline to 17c. per gallon, with 3c. tax paid, and to 15c. on Saturdays and Sundays. Other companies are holding firm at the 19c. level.

On July 18, the Standard Oil Co. of New Jersey advanced the export price of United States Navy gasoline in cases ½ cent a gallon to 26.40 cents. A reduction of ¼ cent a gallon was made in the export price of refined oil and white water kerosene in cases, making the price of the former 17.15 cents and of the latter 18.15 cents a gallon.

In Chicago, Ill., on July 20, wholesale prices were reported as follows: Motor grade gasoline, 8½c. flat; kerosene, 41-43 water white, 4¾c.@4½c.; fuel oil 24-26 gravity, 65c.@67½c.

Moderate Increase Reported in Crude Oil Output.

An increase amounting to 7,650 barrels was reported in the daily average gross crude oil production in the United States during the week of July 14, according to estimates furnished by the American Petroleum Institute. This

brought production up to 2,391,500 barrels as compared with 2,383,850 barrels for the preceding week. In comparison with the daily output of 2,544,250 barrels during the corresponding week of 1927, current production shows a loss of 152,750 barrels. The daily average production for the latest week east of California was 1,747,000 barrels, as compared with 1,734,850 barrels, an increase of 12,150 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AV	ERAGE	PRODUCTI	ON.	
(In barrels.) Ju	ly 14 '28.	July 7 '28.	June 30 '28.	July 16 '27.
Oklahoma	584,050	584,000	590,250	832,350
Kansas	102,350	103,600	103,850	108,050
Panhandle Texas	63.250	64,200	64,700	117,800
North Texas	83,000	83,400	82,250	86,450
West Central Texas	57,100	57,500	57,700	69,750
West Texas	345,450		337,350	134,200
East Central Texas	21.850	22,250	22,350	33,550
Southwest Texas	25,000	25,100	23,550	32,600
North Louisiana	42,750	42,650	41,600	56,050
Arkansas	92.150	91,950	95,550	110,300
Coastal Texas	106,550		104,800	128,350
Coastal Louisiana	28,750	28,250	27,400	15,050
	113,000	111,500	109,500	111.500
Eastern	60,300	55.850	61,350	60,300
Wyoming	10,450	10,450	10,500	15,350
Montana	8 .300	8,400	7,400	7,750
Colorado		2,050	2,050	2,850
New Mexico	2,700			622,000
California	644,500	649,000	642,000	022,000
Total	2.391,500	2,383,850	2,384,150	2,544,250

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Tesxa, North Louisiana and Arkansas, for the week ended July 14 was 1,416,950 barrels, as compared with 1,411,700 barrels for the preceding week, an increase of 5,250 barrles. The Mid-Continent production excluding Smackover, Arkansas, heavy oil, was 1,358,700 barrels, as compared with 1,352,650 barrels, an increase of 6,050 barrels.

barrels, as compared with 1,352,650 barrels, an increase of 6,050 barrels.

The production figures of certain pools in the various districts for the current week compared with the previous week follow (figures in barrels of 42 gallons):

of 42 gallons):				
	Week	Ended-		
Oklahoma-	July 14.	July 7.		Ended-
North Braman	3.050	2.900		. July 7.
South Braman		1,450	Luling 13,500	
Tonkawa		13,800	Laredo District 8,200	8,050
Garber		8.750	North Louisiana-	
Burbank	30,800	31,750	Haynesville 6,150	
Bristow Slick		21,900	Urania 7,800	6,850
Cromwell	9,400	9,500	Arkansas-	
Wewoka		6.400	Smackover, light 7,600	
Seminole			Smackover, heavy 58,250	
Bowlegs		58,150	Champagnolle 16,300	15,150
Searight		12,700	Coastal Texas—	10 7000
Little River		41,500	West Columbia 8,400	
Earlsboro		81,800	Blue Ridge 7,500	
	,		Pierce Junction 10,500	
Panhandle Texas-			Hull 10,400	
Hutchinson County	35.950	35.850	Spindletop 38,400	
Carson County		6,250	Orange Co 4,100	4,150
Gray County		20,850	Wyoming-	
Wheeler County		950	Salt Creek 39,800	34,850
			Montana—	
West Central Texas-			Sunburst 8,600	8,600
Brown County	_ 13,000	13,750	California-	
Shackelford Co		10,000	Santa Fe Springs 36,000	36,000
			Long Beach 202,000	
West Texas-			Huntington Beach 53,500	
Reagan County	18,400	18,350	Torrance 17,000	
Pecos County	72,000	55,950	Domingues 11,500	
Crane and Upton Cos	64.550	67,100	Rosecrans 6,000	
Winkler	176,000	181.700	Inglewood 29,000	
East Central Texas-			Midway-Sunset 71,000	
Corsicana Powell	_ 11,000	11,050	Ventura Ave 52,000	
Nigger Creek		1,100	Sal Beach 35,000	35,500

Gross Crude Oil Stock Changes for June.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains decreased 1,389,000 barrels in the month of June, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Changes in Stocks at Refineries East of California for June.

The following is the American Petroleum Institute's summary for the month of June of the increases and decreases in stocks at refineries covering approximately 88% of the operating capacity east of California:

(Barrels of 42 Gallons.)	Increase.	Decrease.
Domestic crude oil	95,000	
Foreign crude oil		1.014.000
Gasoline	000.000	2,202,000
Kerosene	632,000	
Gas and fuel oils	2,597,000	144,000
Lubricating oil		437,000
MISCELLALIGOUS		437,000
Total	3.324.000	3.797,000
Deduct		3.324.000
		4,021,000
Net decrease		473.000

World's Production of Copper for the Month of June Totaled Approximately 159,600 Short Tons, Another New High Record.

According to figures compiled by the American Bureau of Metal Statistics, the world's production of copper for the month of May amounted to about 159,600 short tons, as

compared with 156,400 short tons in the preceding month and 137,200 short tons in June 1927.

Copper output for the six months ended June 30 1928, by principal countries of the world which furnished about 98% of the world's total, amounted to 883,406 short tons, as against 821,640 short tons in the same period in 1927, an increase of 61,766 short tons. The daily rate of production for these countries for the month of June 1928 was 5,221 short tons as compared with 4,949 short tons the preceding month and 4,475 short tons for the month of June 1927. The Bureau's figures follow:

MONTHLY COPPER PRODUCTION (IN SHORT TONS).x (By principal countries of the world, which furnished about 98% of world's total

1.33	Mon	Daily Rate.				
	1928 .	1927.	1928.	1926.	1927.	1928.
January	129,518	143,337	140,546	4.178	4.624	4,534
February	136,455	132,870	144,546	4,516	4,745	4,984
March.	134,727	136,347	144,842	4.346	4,398	4,672
April	136,938	135,729	143,427	4,565	4.524	4,781
May	136,468	139,114	153,414	4.402	4,488	4,949
June	124.100	134,243	156,631	4,137	4,475	5,221
July	124,483	132,186		4,016	4,264	
August	128,568	135,015		4,147	4,355	
September	132,013	133,291		4,400	4,443	
October		145,278		4,406	4,686	
November		141,975		4,944	4,733	
December	142,300	148,961		4,590	4,805	
Total	1.600.491	1.658,346	883,406	4.385	4.543	4.857
Monthly average	133,374		147.234	-,,,,,,		1

x Table includes production by the United States, Mexico, Canada, Chile and Peru, Japan, Australia, Europe (partly estimated) and Belgian Congo.

New Zinc Price Base.—American Institute Seeks Way for Joplin to Set Values.

The "Evening Post" of July 10 said:

The American Zinc Institute, to render more efficient service to its members has decentralized its activities, according to the Daily Metal Reporter. The Institute now carries on its various activities through committees—Slab Zinc Producers' Committee, Sulphuric Acid Producers, Zinc Oxide Producers, Lithophone Manufacturers, Tri-State and Public Relations

The Slab Zinc Committee had been functioning since the beginning of June. This committee has been attempting to carry out what the Ameri-

can Copper Institute has been doing for its industry.

This committee has also been endeavoring to formulate a sliding scale of slab zinc quotations based on the price of ore prevaling in the Joplin district. Up to the present time the relationship between the ore and the metal prices has been the reverse; that is, the miners in the Joplin district have advanced or lowered quotations in sympathy with the rise or

fall in slab zinc prices.

It is quite probable that the Slab Zinc Producers' Committee will serve as the point of contact with which the International Zinc Cartel will discuss its proposals for American co-operation. It will be recalled that when the International Zinc Syndicate was organized, a committee was appointed to devise ways and means of gaining the co-operation of American producers. Nothing, however, has as yet been undertaken in this respect.

Decrease Shown in World Stocks of Slab Zinc-Total on July 1 Estimated at 64,200 Tons.

A. J. M. Sharpe, honorary foreign correspondent of the American Zinc Institute, Inc., estimates world stocks of slab zinc July 1 at 64,200 metric tons of 2,204.6 pounds each compared with 66,200 tons on June 1, a decrease of 2,000 tons. The following table gives in metric tons Mr. Sharpe's estimate of zinc stocks in the various countries:

	Tuly 1'28. J	une 1'28. I	May 1'28.	Apr. 1'28.	Jan. 1'28.	Jan. 1'27
United States		41,000	40,600	37,700	37,000	19,800
Canada	4,500	4,400	4,200	4,000	2,400	3,200
Australia	4,000	4,000	3,500	3,500	2,800	2,400
Germany and Poland	3,800	5,800	6,300	6,600	6,100	9,500
Belgium		4,900	5,100	5,600	4,200	4,000
Great Britain	1,300	1,232	1,400	1,300	1,100	1,000
Scandinavia	200	200	200	200	200	200
Far East	800	800	800	800	600	500
Elsewhere	x4,100	3,900	4,000	3,200	1,700	3,000
Total	64.200	66,232	66,100	62,900	56,100	43,600

x Includes 1,500 tons in France.

Mr. Sharpe, in reviewing world conditions of zinc, July 19. says:

Whatever can characterize the zinc markets in America, those in Europe can truly be described as lifeless. The daily quotation of the London Metal Exchange governs day to day business in slab zinc in the Old World, yet that price trend is dictated at times by ridiculously small bookings. It is true that the London market is free and open and occasionally the volume of business is heavy. Not infrequently, however, the turnover is under 300 tons a day, and it may happen that a smelter engaged in hedging against ore takings that day influences the price downwards. Now, consider that actual consumption in zinc in Europe is higher than at any time since the war, and you have a typical instance of the tail wagging the dog. The newly-established cartel does not aim at price control on the London market, so it does seem a shame that half a dozen of the leading producers do not get their heads together and by careful "jobbing" prevent the quotation from becoming unduly depressed on those occasions when extraneous conditions play Old Harry with the metal markets. It must surely be heart-breaking to producers, individually, to witness that daily sag in the London price at times through inactivity and entire absence of support when a seller appears.

The European zinc industry also badly needs an institute to foster and encourage new uses for the metal. It is suggested that the new cartel might take this particular work in hand, but, in view of its existence being "subject to trial," it is unlikely to over-reach itself in this probationary period. With the wonderful success achieved by the Copper & Brass Research Association in the United States before them, we often wonder why the American Zinc Institute has failed to find the financial support necessary to inaugurate a nation-wide publicity campaign to promote new uses for zinc.

It is electrolytic zine which is widening in popularity, often, it is true, at the expense of the distilled metal. From the way things are shaping, it looks as if the proportion of high grade zine to total zine production in 1928 will exceed 20%. Last year the 230,000 metric tons outturned by electrolytic plants was equal to 17% of the world output,

and the proportion will be one-quarter at least by 1930.

The British galvanizing trade, after rather a quiet spell, has accepted a rather heavy volume of export business for shipment up to and including September, with the result that its order books make a better showing than at any previous time this year. On the Continent, the sheet zinc trade has also registered an improvement lately.

Stocks, as expected, are now slowly diminishing, thus evidencing the fact that at the present time world consumption is just slightly ahead

of production.

Indications Point Toward Growing Steel Consumption —Pig Iron Price Stable.

Steel business developing in the past week promises to make the month the best July in years. The expansion in an ordinarily dull month, coming after production in the preceding half year had made a record, is broadly surprising says the "Iron Age" of July 19 in summarizing conditions in the iron and steel markets. As buyers to-day still are taking only what they expect to use, the high rate of output so far this year proves there has been continued high consumption, and that accumulations from first-half shipments are negligible. Producers have reappraised the outlook and, counting on a better volume than seemed likely a few weeks ago, depend on increasing tonnage to help in price betterment, continues the "Age," adding:

Meanwhile a movement is gaining favor among the makers to demand completion of specifications on present quarter commitments prior to Sept. 15. Recent laxity in accepting releases against contracts has permitted consumers to get the benefit of a given price well into the succeeding quarter, and the 1.90c. Pittsburgh, quotation on bars and other heavy tonnage products, for example, has only lately applied and on scattered buying. The \$2 a ton advance over present asking prices announced last week for fourth quarter business is another signal of the efforts to lift prices. A like advance is now under consideration for cold finished steel bars.

Operations for the industry as a whole are close to 75%, a few points under June, which in turn was less than 10% under the average of the record output of the first six months of the year. At the moment shipments are equal to bookings and in some cases higher, and while there was considerably more third quarter contracting than in this season in 1927, the buying has been in the main for the lighter products, with a dearth of the kind of specifications that make for rolling economies.

Of the major consuming industries, building construction continues highly active, with many of the fabricating shops almost fully scheduled for the rest of the year. The railroads, still silent on cars and locomotives, have made fresh purchases of 65,000 tons of rails, including the Northern Pacific for 25,000 tons and the Great Northern for 8,000 tons, in part in

both cases for early delivery.

Opinions are mixed that the automobile builders can keep up the present output after Aug. 1, but for the present their taking of alloy steel bars and cold finished steel is heavy and stamping and forge shops are well filled with automobile work. The oil industry is responsible for the large additions to pipe mill order books, with a number of long pipe lines yet to be placed. The agricultural implement makers report the best business in ten years.

Price irregularities are now confined almost solely to sheets. Black sheets appear to be settling down to a rather common 2.60c., Pittsburgh basis, although this quotation only recently appeared. Blue annealed sheets have sold for both 1.90c. and 2c. On galvanized sheets 3.40c., Valley, and 3.50c., Chicago, have been the exception, in some cases explained as a concession of \$2 a ton to jobbers.

The reduction made last week in wire products caused a spurt of buying

The reduction made last week in wire products caused a spurt of buying in some centers, but that of \$2 in nails, which was a meeting of an existing basis, brought only a moderate response, except that car lot buyers in consuming industries are trying for the jobber price of \$2.55 a keg.

Fabricated steel bookings in June represented 81% of capacity, compared with 83% in May, but except for May and July 1927, they were the largest

Current fabricated structural steel orders were more than 42,000 tons for the third successive week. Included were office buildings in New York and Baltimore, which took 13,000 and 7,790 tons, respectively. New projects call for 36,700 tons, the highest amount in recent weeks. New York subway work accounts for 15,000 tons, while 4,500 tons of plates may be required for water mains for Oakland, Calif., though cast iron pipe to the amount of 22,000 tons may be substituted.

Reductions a week ago of 50c. a ton in foundry pig iron at Chicago and in eastern Pennsylvania have not stimulated buying. Foundries are content to cover for early requirements, except the case of an expected purchase of 5,000 tons for last half by a sanitary ware manufacturer for its Louisville,

Scrap is weak in all markets. At Pittsburgh further reductions of 25c. and 50c. a ton on a number of grades, including heavy melting steel, bring

Export purchases again make up the bulk of railroad equipment buying. Following 1,100 freight cars recently placed by an Argentine railroad with American car builders, a Brazilian carrier last week bought in this country 1,000 freight cars. And the Argentine road is preparing to inquire for some 60 locomotives. The only important domestic business placed was 250 gondola bodies for the Chicago, Rock Island & Pacific.

Exports from the United States of metal-working machinery were the

greatest, in 1927, for seven years.

While the "Iron Age" pig iron composite price remains for a second week at its low of \$17.09 a ton, that for finished steel is now 2.319c. a lb., against 2.326c. last week, as the following tables indicate:

Finished Steel. July 17 1928, 2 326c, a Lb.	July 10 1928, \$17.09 a Gross Ton.				
One week ago* 2.326c.	One week ago\$17.09				
One month ago 2.341c.	One month ago 17.23				
One year ago 2.367c.	One year ago 18.50				
10-year pre-war average1.689c.	10-year pre-war average 15.72 Based on average of basic iron at Valley				
mine ratio block olog and block sheet;	furnace and foundry irons at Chicago,				
constituting 07% of the United States	Philadelphia, Buffaio; Valley and Bir-				
output.	mingham.				
High. Low.	High. Low.				
1928 2.364c, Feb. 14 2.314c, Jan. 3	1928\$17.75 Feb 14 \$17.09 July 10				
19272.453e, Jan. 4 2.293e, Oct. 25	1927 19.71 Jan. 4 17.54 Nov. 1				
1926 2.453e, Jan. 5 2.403e, May 18	1926 21.54 Jan. 5 19.46 July 13				
1925 2.560c. Jan. 6 2.396c. Aug. 18	1925 22.50 Jan. 13 18.96 July 7				
1924 2.789c. Jan. 15 2.460c. Oct. 14	1924 22.88 Feb. 26 19.21 Nov. 3				
1922 2 824c Apr 24 2 446c Jan. 2	1923 30.86 Mar. 20 20.77 Nov. 20				

Lacking little on the score of tonnage for mid-July, producers of iron and steel are endeavoring to get the price situation in hand. Either they are resisting further declines or serving notice they will ask more when present commitments have been worked off. There are signs that the market is scraping the bottom of the present downward movement, observes the "Iron Trade Review" of July 19 in its review of the trend of iron and steel trading, from which we quote as follows:

The effort at stabilization of domestic prices, following a righting of the export price situation, comes at a time when the mills have comparatively little forward tonnage on their books. If their determination holds, they will be able to apply advances on the bulk of the tonnage normally accruing to them through the fall pickup in general business. It is recognized within the industry that the obstacle to overcome is not pressure from consumers, but trelligation of producers to allow orders by generations.

but inclination of producers to elicit orders by concessions.

Incoming business, which seasonally high operating rates translate promptly into shipments, continues on a slightly higher level than a year ago. Automotive demand for steel is about stationary, new models and a slowly expanding Ford rate about neutralizing recessions by some makers. Farm implement manufacturers are ordering steel commensurate with a record year. Building steel has had another big week, topped by two awards in New York totaling 35,000 tons and inquiry for subway steel reaching 24,000 tons.

Steel corporation subsidiaries are operating this week at 73%, compared with 75% last week and 69% a year ago. The entire industry averages 70%, against 71% a week ago and 67% a year ago. The Mahoning Valley, benefiting from automotive needs, is up to 90% at sheet mills, 80% at the open hearths and at capacity at strip and tin mills. More pipe capacity has been added. Chicago is unchanged at 78%, Pittsburgh at 65 to 75%, while Buffalo is up 8 points to 77%.

while Buffalo is up 8 points to 77%.

Pig iron is more encouraging in shipments than in demand. Especially in the Chicago, Cleveland, Detroit and Pittsburgh districts the movement to melters approximates the June rate. At Cleveland and New York, where the past week's business reached 23,000 and 10,000 tons, respectively, bookings have been heavier. On No. 2 foundry iron a \$16.50 valley price is recurring. Last week's reduction to \$17.50 on malleable and foundry iron at Chicago has checked buying.

By-product coke prices have shown no further weakness and the beehive grades are unchanged and in little demand. Dealers in scrap, especially at Detroit, are resisting pressure for further reductions; in many districts scrap is the lowest in a decade. Semi-finished steel in the Pittsburgh district is clarified at \$32 for sheet bars, \$33 for rerolling billets and \$34 for small billets. Coverage for the third quarter has been heavy.

Heavy finished steel is strongest in the East, where an increasing proportion of orders is being booked at 1.90c. Pittsburgh. A majority of tonnage in the Pittsburgh district is being invoiced at 1.85c., with small users paying 1.90c. In many cases mills are obtaining \$1 per ton more than earlier this year. One important maker has announced fourth quarter prices as 2.00c. Pittsburgh and 2.10c. Chicago, but the chief effect at this time is to lend strength to the 1.90c. level. Bar specifications, 5% above seasonal normal, aggregated 20.000 tons at Chicago last week. Seven thousand tons of plates is pending for barges at Pittsburgh.

Hot weather impedes sheet mill operations in the Pittsburgh and Youngstown districts. All classes of consumers are buying well and some Youngstown mills are scheduled at capacity well into August. Shipments of the American Sheet & Tin Plate Co. in the first half set a record. Less can still be done, but the mest general quotations are 2.00c. Pittsburgh on blue annealed, 2.65c. on black and 3.50c. on galvanized. June sales by independent mills totaled 318,902 tons, against only 250,316 tons in May, while June shipments were 308,741 tons compared with 326,324 tons in May. Tin plate mills continue to operate at 90% or better.

Rail mills at Chicago, down to a 60% rate, have a new lease on life through receipt of most of the 25,000 tons distributed by the Northern Pacific and 8,000 tons by the Great Northern RR. Eastern and Southern mills will roll the 40,000 tons to be placed by the Chesapeake & Ohio. The Paulista Ry. of Brazil has ordered 1,000 freight cars in this country, and the Rock Island 250 gondola bodies.

After declining sharply for a month, the "Iron Trade Review" composite of fourteen leading iron and steel products has turned up slightly. This index this week is at \$34.89, compared with \$34.85 last week, \$35.30 last month and \$36.41 a year ago.

In its weekly summary of the iron and steel trade, the "American Metal Market" says:

There is plainly visible a new element of strength in the steel market, a more co-operative spirit among producers, which, of course, alters the conduct of the smaller sellers more than it does that of the larger interests.

Some slight increases in operations are noted, the Valleys having more open hearths running this week, while Jones & Laughlin have put on an additional blast furnace, making 10 out of 12 active. Pipe and tube mill operations are heavier this month on account of recent large bookings in line pipe.

Agricultural implement works are running on a heavier summer schedule than usual and automobile production shows signs of picking up. There continues to be much building activity, and, while there is little freight car building, there is much repair work.

Bituminous Coal Miners Abandon Jacksonville Scale— Union Leaves to the Districts the Right to Settle With Coal Operators—Strike Lasted 15 Months— Policy Committee in Session for Seven Days at Indianapolis Before Ending It.

Associated Press advices from Indianapolis July 18 reported that the United Mine Workers of America on that

day abandoned the Jacksonville scale as a basis for wage negotiations in the bituminous coal fields and extended to each one of its districts the right to effect settlements with coal operators "upon a basis mutually satisfactory." John L. Lewis, International President, made the announcement after the Policy Committee, which has control of strike policies between international conventions, concluded seven days' consideration of the union miners' position in the soft coal fields. The dispatch continued as follows:

The scale of \$7.50 per day and \$1.08 per ton which passed into the discard by the committee's action was set by the Federal Coal Commission in 1920 and has been effective in union-operated bituminous mines since then. It was reaffirmed in the Jacksonville agreement of 1924, in the making of which Herbert Hoover, Secretary of Commerce, played a prominent part.

When the Jacksonville agreement expired April 1 1927 operators throughout the soft coal fields were clamoring for a reduction in the union wages. The United Mine Workers at Indianapolis in January 1927 set forth a policy of "no reduction in wages," and on April 1 a general suspension resulted. Many mines have remained idle for the fifteen months since then. Others have worked under temporary agreements to pay the union scale.

The Policy Committee's action may result in an unprecedented situation in miners' union history—the existence of different wage scales in different districts. The officers of each district in the union are left free to negotiate for wages on whatever basis is "mutually satisfactory," their action to be submitted for ratification by a district convention or a referendum vote by the union miners in the district.

Permit Maintenance Men to Work.

In announcing its action, the committee also authorized all district organizations to permit any coal company or any mine to employ all the men it may require for maintenance, repairs, development, construction or production of coal, providing the existing wage schedule is paid temporarily until a district agreement is reached.

The new policy formulated by the committee is interpreted as a gesture by the miners' union toward bettering the depressed conditions now existing in the bituminous coal industry. The coal operators, harassed loss and markets and the press of non-union mined coal, have contended that they cannot afford to operate their mines on the wage scale contained in the Jacksonville agreement. As a consequence, production has fallen heavily.

The meeting of the Policy Committee resulted from the agitation of miners of Southern Illinois for the right to negotiate separate agreements unhampered by the restrictions set by the 1927 Indianapolis convention. In a district meeting this spring, the miners voted to ask for a meeting of the committee and their request was forwarded to President Lewis by Harry Fishwick, Illinois District President.

Meet Demand of Operators.

The action of the Policy Committee, it was believed in some quarters, will result in virtually the same effect as the demands made by the coal operators at the wage conference at Miami, Fla., shortly before the expiration of the Jacksonville agreement. The operators at that time demanded a wage scale "continuously competitive" with non-union labor costs.

The union rejected the proposal on the ground that it placed their pay hopelessly under the jurisdiction of the operators. The belief was expressed that to-day's action might result in agreements which will permit operators to get their coal to the markets at a price which will permit them to compete with non-union coal.

District conferences of union miners and coal operators are expected to follow announcement of the committee's action. In districts operating under temporary agreements to pay the Jacksonville scale, it is expected new agreements will be drawn to conform with action taken in other districts

John J. Leary, Jr. in the New York "World" of July 20 in discussing the dropping of the Jacksonville agreement fight looks upon the action as a serious labor defeat and states that the step is deplored in union circles. He says:

"The most serious defeat labor has received in years," was the comment in labor circles yesterday upon the announcement from Indianapolis that the Union Mine Workers of America had abandoned its four-year fight for the Jacksonville agreement and the principle of a basic wage sale covering

all the soft coal districts of the United States.

The organization thus goes back to the conditions prevailing prior to 1898, when the central competitive fields of Illinois, Ohio, Indiana and Western Pennsylvania were established as the unit upon which the wage scales in all other fields have since been based. Hereafter each district may "agree upon terms mutually satisfactory."

The first attempt to operate under this new policy failed yesterday, an Associated Press despatch from Cleveland announcing that the Ohio Coal Operators Association, representing a majority of the operators of the State, would not meet representatives of the organization.

State, would not meet representatives of the organization.

"The Ohio operators," S. H. Robbins, President of the organization, was quoted as saying, "are not interested in the action reported from Indianapolis and will have no further dealings with the United Mine Workers of America. Only last week the association by unamimous vote reaffirmed the open shop policy."

This leaves Illinois the only State where operators and miners are 100%

This leaves Illinois the only State where operators and miners are 100% organized. It is understood that it was the insistence of Harry Fishwick, President of the Illinois miners, that he be permitted to deal with the operators and make a settlement independent of the international officers, and regardless of what might be done in other districts, that led to the abandonment of the policy expressed in John L. Lewis's oft repeated statement that there must be "no backward step."

In coal circles the opinion was expressed that this decision of the United Mine Workers would for a time lead to even greater chaos than now prevails in the industry, or at least than that which prevailed prior to April 1 1927, when failing to agree on a basic scale in Miami a general strike was declared, with permission to such operators as might wish to continue paying the old scale to continue.

The operators in that meeting insisted upon a scale "continuously competitive" with the great non-union fields of the South and Southwest.

This John L. Lewis, spokesman for the operators, rejected on the ground that it would lead to continuous cuts in wage rates in non-union as well as union fields.

The so-called Jacksonville agreement was reached in that city in February 1924. It was a renewal of the 1922 agreement reached after a six months strike in 1922. This agreement called for a basic rate of \$7.50 for

day laborers and \$1.08 a ton for tonnage men. In the Jacksonville conference the operators asked for the \$6 base rate or ginally fixed by a Government commission in 1920, and amended later after a series of "outlaw strikes" in Illinois and Indiana.

Without this reduction they insisted they could not compete with West Virginia and other Southern fields. The answer of Mr. Lewis was that there were too many mines and miners, and that the high wage scale would eliminate more non-union than union mines.

At the time 65% of the 500,000,000 tons of soft coal mined each year was being got out under union conditions. Wi hin a year conditions were reversed, more than 65% coming from non-union mines. The big producers in western Pennsylvania and northern West Virginia abrogated the agreement after a few months and since then have been operating under non-union conditions

In the fight the United Mine Workers have spent millions of dollars. Into the Pittsburgh district alone hundreds of thousands of dollars have been poured to partially relieve want and suffering. Many operators in

the union fields have gone into bankruptcy.

Speaking in the Hotel Aster yesterday, Secretary of Labor Davis said the concillation bureau of his department is prepared to go into the several fields where the strike begun fifteen months ago is still on and give such assistance as may be possible to the making of satisfactory scales

Observance of Holiday Causes Decline in Production of Bituminous Coal, Anthracite and Coke.

The observance of Independence Day on July 4 as a holiday caused marked declines in the output of fuel as estimated by the United States Bureau of Mines. Bituminous coal declined 1,607,000 tons or 19% during the week ended July 7 compared with that of June 30, while anthracite during the same periods declined 415,000 tons. Compared with the output during the corresponding week of 1927, however, bituminous coal shows an increase of 260,000 net tons and anthracite, a decrease of 88,000 net tons, the Bureau of Mines states, adding:

BITUMINOUS COAL.

The total production of soft coal during the week ended July 7, including lignite and coal coked at the mines, is estimated at 6,837,000 net tons. The decrease, due largely to the observance of the Fourth of July holiday, amounted to 1,607,000 tons or 19%. The average daily rate of output in the holiday week declined 2.8%.

Estimated United States Production of Bituminous Coal (Net Tons), Incl. Coal Coked

19	1928		27
Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
June 23	225,845,000	8,479,000	268,429,000
Dally average	1,522,000	1,413,000	1,810,000
June 30 b8,444,000	234,289,000	7,981,000	276,410,000
Daily average1,407,000	1,517,000	1,330,000	1,791,000
July 7 c	241,126,000	6,577,000	282,987,000
Daily average	1,513,000	1,315,000	1,776,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision. Five-day week.

The total production of bituminous coal during the present calendar year to July 7 (approximately 159 working days) amounted to 241,126,000 net tons. Figures for corresponding periods in other recent years are given

	1927	282,987,000	net	tons	1924241,3	388,000 n	et tons
	1926	273,701,000	net	tons	1923291.9	25,000 n	et tons
٢	1925	_240,176,000	net	tons	1922198,2	271,000 n	et tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended June 30 amounted to 8,444,000 net tons. Compared with the output in the preceding week, this is an increase of 53,000 tons, or 0.6%.

The following table apportions the tonnage by States and gives comparable figures for other recent years.

Estimated Weekly Production of Coal by States (Net Tons).

	.,	Week	Ended-		June
	June 30	June 23	July 2	July 3	Average
State—	1928.	1928.	1927.	1926.	1923.a
Alabama	284,000	302,000	304,000	354,000	387,000
Arkansas	28,000	25,000	29,000	22,000	22,000
Colorado	133,000	120,000	147,000	131,000	175,000
Illinois	710,000	667,000	76,000	970,000	1.243,000
Indiana	241,000	230,000	212,000	316,000	416,000
Iowa	48,000	45,000	9,000	70,000	88,000
Kansas	26,000	17,000	23,000	66,000	73,000
Kentucky-Eastern	918,000	916,000	972,000	849,000	661,000
Kentucky-Western	222,000	217,000	462,000	260,000	183,000
Maryland	45,000	e44,000	49,000	47,000	47,000
Michigan	11,000	11,000	13,000	6,000	12,000
Missouri	54,000	46,000	26,000	44,000	55,000
Montana	41,000	28,000	30,000	36,000	38,000
New Mexico	54,000	47,000	52,000	43,000	51,000
North Dakota	11,000	10,000	9,000	20,000	14,000
Ohio	251,000	249,000	130,000	387,000	888,000
Oklahoma	41,000	36,000	51,000	43,000	48,000
Pennsylvania	2,190,000	£2,357,000	2,134,000	2,523,000	3,613,000
Tennessee	90,000	96,000	79,000	97,000	113,000
Texas	16,000	15,000	21,000	20,000	21,000
Utah	64,000	65,000	65,000	82,000	89,000
Virginia	220,000	213,000	248,000	250,000	240,000
Washington	41,000	31,000	38,000	45,000	44,000
West Virginia-					
Southern b	1,885,000	1,845,000	1,941,000	1,920,000	1,417,000
Northern c	738,000	671,000	776,000	717,000	819,000
Wyoming	81,000	87,000	81,000	78,000	104,000
Other States d	1,000	1,000	4,000	3,000	5,000
Total bituminous	8,444,000	8,391,000	7,981,000	9,409,000	10,866,000
Pennsylvania anthracite	1,125,000	1,083,000	1,278,000	1,957,000	1,956,000

a Average rate maintained during the entire month. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and Charleston division of the B. & O. c Rest of State, including Panhandle. d This group is not strictly comparable in the several years. • Ravised. ANTHRACITE.

Total all coal....... 9,569,000 9,474,000 9,259,000 11,366,000 12,822,000

The total production of anthracite during the week ended July 7 is estimated at 710,000 net tons, a decrease of 415,000 tons from the output in the preceding week. The decrease was largely due to the observance of the Fourth of July holiday. The average daily rate of output during the holiday week was, however, 24% lower than in the week of June 30. The cumulative output for the year 1928 now stands at 37,813,000 tons,

as against 41,705,000 tons during the corresponding period last year.

Estimated United States Production of Anthractic (Net Tons).

19	028	19	27
Week Ended— Week. June 23	Cal. Year to Date. 35,978,000	Week. 1,585,000	Cal. Year to Date.a 39,629,000
June 30 b	37,103,000 37,813,000	1,278,000 798,000	40,907,000 41,705,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised. c Subject to revision.

BEEHIVE COKE.

Beehive coke production for the country as a whole during the week ended July 7 is estimated at 60,000 tons, a loss of 9,000 tons when compared with output in the preceding week:

Estimated Produc	tion of			Tons). 1928	1927
	July 7	June 30	July 9	to	to
	1928.b	1928.	1927.	Date.	Date.a
Pennsylvania and Ohio	42,000	49.000	81.000	1.671.000	3,583,009
West Virginia	9,000	11,000	13,000	316,000	423,000
Ala., Ky., Tenn. & Georgia	2,000	1,000	5,000	101,000	145,000
Virginia	4.000	4.000	8,000	127,000	188,000
Colorado, Utah and Washington.	3,000	4,000	7,000	115,000	201,000
United States total	60,000	69.000	114,000	2,330,000	4,540,000
Daily average		11,500	22,800	14,400	28,100
a Minus one day's production f the two years. b Subject to rev		k in Janua	ry to equ	alize number	of days in

The total production of bituminous coal in the United States during the week ended July 14 is estimated by the National Coal Association at 8,650,000 net tons.

Revised Figures on Production of Coal in June.

A preliminary report of the production of bituminous coal and anthracite during the month of June 1928 was given on page 33 of our July 7 issue. The United States Bureau of Mines has now issued the following revised data, making the total production of soft coal during the month of June amount to 35,963,000 net tons, as against 36,624,000 tons in May. The average daily rate of output in June was 4,000 tons lower than that for the month of May, a reduction of less than one-half of one per cent.

The production of anthracite decreased from 8,124,000 tons in May to 5,301,000 tons in June, and the average daily rate of output was 34.6% lower in June than in May.

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN JUNE (NET TONS).

	В	ituminous		Anthractte.		
Month.	Total Production	No. of Working Days.	Avg. per Working Day.	Total Production	No. of Working Days.	Atg. per Working Day.
May June a	32,188,000 36,624,000 35,963,000 36,627,000	24.7 26.4 26 26	1,303,000 1,387,000 1,383,000 1,409,000	6,909,000 8,124,090 5,301,000 7,257,000	24 26 26 26 26	288,000 312,000 204,000 279,000

a Revised.

Bituminous Coal and Anthracite Markets Were Dull During the Month of June.

A fairly steady tone in bituminous coal prices was noticeable throughout the month of June, reports "Coal Age" in its market survey dated July 14. Both bituminous coal and anthracite trading was dull declares the "Age," adding:

Steadiness was the distinguishing feature of an otherwise dull bituminous coal market in June. At the beginning of the month, spot prices showed a slight increase, but the gain disappeared as offerings came out in a rather liberal way, resulting in weakness in Illinois, Indiana, Hocking and central Pennsylvania quotations. Kentucky and high-volatile West Virginia prices were uneven. Low-volatile prices, on the other hand, improved as the month advanced.

General industrial buying was slow throughout the month, due partly to seasonal influences and to the continued resort to coal in storage. Lake cargo shipments constitute the big safety valve for bituminous production at the present time. June dumpings of cargo and vessel fuel were well over 5,000,000 net tons-no small percentage of the monthly output of 35,880,000 tons.

The weighted average spot price of bitumineus for June was \$1.72 per ton, f.o.b. mines, as against \$1.72 % in May. "Coal Age's" preliminary index of spot bituminous prices for the month was 142, as against 143 ½ for

Anthracite production and demand took a decided drop last menth. Output fell from 8,124,000 net tons in May to 5,300,000 tons in June. Many retail dealers bought heavily in May to escape the June advance and now find no place to sell the tonnage. The credit situation is proving a bugaboo in the placement of coal with the household consumer.

Inter-State Commerce Commission Revises Bituminous and Steam Anthracite Charges in New York State.

Under date of July 12 Associated Press advices from Washington said:

Reduction in rates on bituminous coal and steam sizes of anthracite moving to a number of northern New York points was ordered to-day by the Inter-State Commerce Commission, effective Oct. 10.

In fixing the new scale of bituminous rates the commission said that from the Clearfield district in Pennsylvania to Syracuse the new rates would be \$2.85, against a present rate of \$2.96; to Oswego, \$2.98, against \$3.22; to Watertown, \$3.24, against \$3.81; to Carthage, \$3.24, against \$3.99; to Corning, \$2.59, against \$2.84; and to Ithaca, \$2.85, against

From other coal-producing territory to the points named railroads will be expected to make rates proportionate to the Clearfield scale. ductions in anthracite rates will give a figure of \$2.54 per ton to Corinth, Glens Falls and Fort Edwards, all of which have a \$2.77 rate now on the buckwheat coal sizes. To Ticonderoga the new rate will be \$2.79 as compared with a present rate of \$2.90, this also applying on steam sizes of anthracite.

July 18 1928. July 11 1928. July 20 1927

Current Events and Discussions

Loans to brokers and dealers (secured by

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on July 18, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows decreases for the week of \$77,500,000 in holdings of discounted bills, of \$6,600,000 in bills bought in open market, of \$8,400,000 in Government securities, of \$58,800,000 in member bank deposits and of \$21,300,000 in Federal Reserve note circulation and an increase of \$11,600,000 in cash reserves. Total bills and securities were \$92,500,000 below the amount held on July 11.. After noting these facts, the Federal Reserve Board proceeds as follows:

A decrease of \$145,300,000 in holdings of discounted bills reported by the Federal Reserve Bank of New York and of \$10,200,000 by Cleveland were offset in part by increases reported by 9 other Federal Reserve banks, the principal increases being, Chicago \$15,900,000, St. Louis \$13,500,000 and San Francisco \$10,100,000. The System's holdings of bills bought in open market declined \$6,600,000, of certificates of indebtedness \$5,300,000, and of United States bonds \$4,900,000, while holdings of Treasury notes increased \$1,800,000.

All of the Federal Reserve banks except Boston show a smaller volume of Federal Reserve note circulation, the principal decreases for the week being, San Francisco \$6,800,000, Cleveland \$5,700,000 and Philadelphia \$2,200,000

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 376 to 377. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending July 18 is as follows:

July 10 is as follows:		
		or Decrease (—)
	Week.	Year.
Total reserves.	+\$11,600,000 +4,700,000	
Total bills and securities	-77,500,000 -98,300,000	+608,400,000 $+398,600,000$
Bills bought in open market	-6,600,000	-4,300,000
U. S. Govt. securities, total Bonds. Treasury notes. Certificates of indebtedness.	-4,900,000 $+1,800,000$	-126,200,000 + 9,200,000
Federal Reserve notes in circulation	-21,300,000	57,500,000
Total deposits. Members' reserve deposits. Government deposits.	58,800,000	+6,000,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks—now 637—can be got ready.

The following is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks, which this week show a further moderate decrease, namely \$48,284,000; the grand aggregate of these loans for July 18 is \$4,194,415,000 which figure is \$368,825,000 under the record total of \$4,563,240,000 as reported on June 6.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

Item Iona to Danks		
. \$	July 11 1928. \$ 0 7,424,813,000	8
	0 5,401,672,000	
Secured by U. S. Govt. obligations	49,976,000 0 2,590,876,000 0 2,760,820,000	2.200.585.000
Investments—total		
U. S. Government securities1,098,648,00 Other bonds, stocks and securities 890,048,00		
Reserve with Federal Reserve Bank 713,359,00 Cash in vault		741,485,000 54,872,000
Net demand deposits 5,181,046,06 Time deposits 1,161,976,06 Government deposits 26,749,06	00 1,191,342,000	987.822.000
Due from banks 92,880,00 Due to banks 1,098,422,00 Borrowings from F. R. bank—total 213,400,00	00 1,149,749,000	1,153,324,000
Secured by U. S. Govt. obligations 138,670,00 All other		

	,602,482,000	941,795,000 1,569,327,000 1,731,577,000	981,769,000 1,202,644,000 874,561,000
Total	,194,415,000	4,242,699,000	3,058,974,000
		3,200,862,000 1,041,837,000	
Chicago—			
Loans and investments-total	2,038,552,000	2,038,367,000	1,910,935,000
Loans and discounts—total	1,544,141,000	1,536,502,000	1,466,880,000
Secured by U. S. Govt. obligations Secured by stocks and bonds All other loans and discounts	14,023,000 782,827,000 747,291,000	790,469,000	780,763,000
Investments-total	494,411,000	501,865,000	444,055,000
U. S. Government securities Other bonds, stocks and securities	219,171,000 275,240,000		

Net demand deposits	684,515,000	690,042,000	1,353,891,000 603,684,000 7,142,000
Due from banks		160,681,000 356,967,000	153,044,000 351,009,000
Borrowings from F. R. bank-total	80,012,000	66,061,000	9,262,000
Secured by U. S. Govt. obligations			8,465,0 0 0 797,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 637 cannot be got ready.

637, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business July 10:

The Federal Reserve Board's condition statement of 637 reporting member banks in leading cities as of July 11 shows decreases for the week of \$251,000,000 in loans and discounts, of \$34,000,000 in investments, of \$236,000,000 in net demand deposits, of \$18,000,000 in time deposits, of \$40,000,000 in Government deposits, and of \$90,000,000 in borrowings from Federal Reserve banks.

Loans on stocks and bonds, including U. S. Government obligations, were \$149,000,000 below the July 3 total at all reporting banks, decreases of \$125,000,000 being shown for the New York district, of \$17,000,000 for the Chicago district, of \$12,000,000 for the Chicago district, and of \$12,000,000 for the Chicago district, and increases of \$11,000,000 and \$7,000,000, respectively, for the Kansas City and Atlanta districts. "All other" loans and discounts declined \$103,000,000 at all reporting banks, the same amount in the New York district, and \$6,000,000 each in the Chicago and Kansas City districts, and increased \$10,000,000 in the Cleveland district.

Holdings of U. S. Government securities show little change for the week, while holdings of other bonds, stocks and securities declined \$12.000,000 in the San Francisco district, \$9,000,000 in the New York district, \$6,000,000 in the Cleveland district and \$32,000,000 at all reporting banks.

The principal changes in net demand deposits, which at all reporting banks were reported as \$236.000,000 less than a week ago, were declines of \$271.-000,000 in the New York district and of \$6,000,000 in the Atlanta district, and increases of \$12,000,000 in the St. Louis district, of \$10,000,000 in the Philadelphia district, of \$9,000,000 in the San Francisco district, and of \$7.000,000 in the Dallas district. Time deposits declined \$14,000,000 and \$13,000,000, respectively, in the San Francisco and Chicago districts, and increased \$6,000,000 in the New York district.

\$7.000,000 in the Dallas district. Time deposits declined \$14,000,000 and \$13,000,000, respectively, in the San Francisco and Chicago districts, and increased \$6,000,000 in the New York district.

Borrowings from Federal Reserve banks increased \$20,000,000 in the New York district and declined in most of the other districts, the principal decreases by districts being: Chicago, \$41,000,000; Philadelphia, \$19,000,000; Boston, \$18,000,000; Cleveland, \$15,000,000; St. Louis, \$8,000,000, and San Francisco, \$7,000,000.

A summary of the principal assets and liabilities of \$27,000,000.

A summary of the principal assets and liabilities of 637 reporting member banks, together with changes during the week and the year ending July 11

		Du	or Decrease (—)
Loans and investments—total	July 11 1928. \$ 22.450.547.000	Week. \$ 285,353,000	Year. \$ +1.799,093,000
	15,837,409,000	-251,353,000	+1,257,658,000
Secured by U.S. Govt. obligations. Secured by stocks and bonds All other loans and discounts	6,783,829,000	-11,994,000 -136,833,000 -102,526,000	+823,043,000
Investments—total	6,613,138,000	-34,000,000	+541,435,000
U. S. Government securities Other bonds, stocks and securities.			
Reserve with F. R. Banks			
Net demand deposits	6,959,172,000	-236,105,000 *17,626,00040,139,000	+716,063,000
Due from banks		*-88,694,000 *-197,317,000	
Borrewings from F. R. banks-total.	869,584,000	-90,089,000	+604,829,000
Secured by U.S. Govt. obligations All other * July 3 figures revised.			

Summary of Conditions in World's Markets According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication July 21 the following summary of conditions abroad, based on advices by cable and radio:

ARGENTINA.

General business throughout the week was less active and labor at Rosario showed considerable unrest, but money was plentiful and dollar exchange rose to a point which it has not reached for over a year. The Government ordered a reduction of five pesos per quarter in the telephone rate of the Union Telephone Company.

AUSTRALIA.

It is reported that Federal and State Governments contemplate reduction aggregating from 30 to 40% in loan issues during 1928-29, as compared with the fiscal year just ended. Brisbane has announced that it will borrow £1,000,000 in London, and Sydney expects to obtain £3,000,000 in the same market. A semi-official local estimate places the wheat crop at 56,000,000 bushels.

AUSTRIA.

Actual receipts and expenditures of the Austrian federal government in the first quarter of 1928 showed a net result substantially more favorable than was anticipated in the budget estimates. The quarter closed with a surplus of more than \$7,000,000 in current receipts over current expenditures; after covering capital investments during the quarter amounting to nearly \$6,000,000, there was still a net surplus of approximately \$1,400,000. The budget estimates for this period foresaw a net deficit, after capital expenditures of about \$6,500,000.

BRITISH INDIA.

The East Indian Railway strike, involving 6,000 hands, has been settled, due to lack of union funds, after five months' duration. The strike situation is otherwise unchanged, except that fresh difficulties are threatened on the South Indian Railway. General commercial and industrial activity is seasonally dull and handicapped by labor troubles.

CANADA.

Alberta commercial centers continue to report outstanding gains in business this year. Wholesale and retail sales in Calgary and Edmonton considerably exceed those for last year at this season and a record fall and winter trade is indicated. Among the lines which have materially improved in Calgary are hardware and building supplies, automobiles, groceries and jewelry. In the other Provinces business is reported generally satisfactory, with trade collections fair in most centers. Active lines in Montreal and Toronto include sheet metals, wire screens and sport goods; in Winnipeg, automobile accessories, wire nails, refrigerators and fishing tackle. The general crop outlook for 1928 is considered excellent, with increased yields of spring wheat, barley and potatoes indicated by the larger areas being devoted to those crops. According to the Board of Grain Commissioners the estimated carry-over of wheat at the close of the present crop season July 31 will be very close to 80,000,000 bushels, unless July exports far exceed expectations.

CHILE.

A heavy retail turnover has been apparent during the last two weeks in the central section of Chile. Plantings are progressing satisfactorily in most sections of central and southern Chile, although rains still retard activities in a few areas. Nitrate producers are discussing a plan for the centralized selling of nitrates, and it is expected locally that an agreement will shortly be reached.

EGYPT.

Business conditions continue normal for this period of the year, with the usual summer dullness in most lines of trade. The building trades, however, are active as a result of new construction and considerable road repair work. Trade statistics for May show an improvement over the corresponding month of 1927.

GERMANY.

The trade improvement that characterized the opening month of the current year lost headway in May, and was followed in June by a gradual falling off in business activity that continues to date. Unemployment is still declining but at a reduced rate. Coal production and sales are declining, and steel production is also at a lower level. The machinery industry is still well occupied, although chiefly as a result of old orders. The chemical and textile industries, particularly the cotton, woolen, and linen branchar report less favorable conditions. Electric, paper, lignite, and potash enterprises have not yet been affected by the general weakness, and continue operations at the earlier high levels. Lighter credit demands on the part of trade and industry brought about a material reduction in the total of the Reichsbank's discount and loan portfolios. The volume of credits outstanding over the half yearly settlement period of the end of June was also abnormally low. A reduction in the Reichsbank rate is again being discussed but considered improbable. The money market was slightly easier than in May. Loan flotations were also less in number and in value than in May, while sales of mortgage bonds were upward. The stock exchange was irregular, with a weakening tendency. Government receipts for the first two months of the fiscal year materially exceeded estimates. Savings deposits continued to grow steadily. Little change took place in wholesale and retail prices.

APAN.

Returns of trade for the first ten days of July show a favorable balance of 2,500,000 yen. Exports to China for the first six months of 1928 totaled 270,000,000 yen, compared with 233,800,000 yen for the same period last year. (1 yen equals \$0.4623 at current rate of exchange.) Larger shipments of cotton textiles to Central China were primarily responsible for the increased trade. The raw silk market, as well as the stock exchange, continues weak.

MEXICO.

The general commercial situation in Mexico during the week ended July
14 was about normal for this season of the year. Long distance telephone
service from Mexico City to Guadalajara and Leon has recently been inaugurated. The trend of petroleum production continues downward.

NETHERLANDS EAST INDIES.

Retail buying of foodstuffs and textiles was active during the past week, resulting in generally improved markets. Recent heavy arrivals of canned sardines, however, caused a heavily overstocked market and sardine importers have temporarily discontinued transactions Automotive sales continue satisfactory.

NEW ZEALAND.

At the end of June New Zealand's business community was more optimistic than for several months. The export season was practically over and from all indications large import increases will materialize about September. Increased activity was noted in the building industry and real estate during June, and automobile sales were brisk. The overdraft bank rate was reduced on July 9 from 7 to 6½%. The banking position shows total deposits, including Government deposits, of over £54,000,000 against total advances of only £44,000,000. A new bank, known as the London and New Zealand Bank, Limited, is now in the course of promotion. This bank will not become a member of the associated banking group operating in New Zealand now as it is understood that it will function principally on behalf of primary industries.

PERU.

The local business element is reported greatly interested in the resumption of diplomatic relations between Peru and Chile, and it is stated that the prevailing sentiment amongst men of affairs is unquestionably more favorable to a reasonable compromise than it has ever been heretofore. This development is expected to have a beneficial effect upon business. Mercantile circles are hopeful of constructive legislation when Congress convenes on July 28. The volume and quality of the cotton crop are meeting the expectations of the growers and agrarian society. Building activities have been slightly below normal with a corresponding slackening in employment. Although merchandise sales have been light and collections very slow, merchants are confident of an early improvement as a result of the favorable crop returns and anticipated legislation.

PHILIPPINE ISLANDS.

Leading import and export markets of the past week were featureless. Copra prices remained at 12.75 pesos per picul of 139 pounds for resecado (dried copra) delivered at Manila; Hondagua, 12.25; and Cebu, f.o.b., 12.75. (1 peso equals \$0.50.) Arrivals were seasonally heavy and all oil mills operated intermittently. Continued heavy arrivals of abaca resulted in slightly lower prices and a quiet, easy market. Grade F is now quoted at 24 pesos per picul, I, 22.50; JUS, 21.50; JUK, 18; and L, 14.

General business conditions remain unchanged with most lines characterized by seasonal dullness. The exceptions are machinery and maintenance materials for the sugar mills and the wholesale demand for school supplies and equipment. Sales appear to be at about the same level as last year, but collections are more difficult. Bank clearings at San Juan through July 13 were \$9,932,000 as compared with \$13,932,000 in the corresponding period of 1927. General rains throughout the island have benefited growing crops, including the new canes. Thirty-nine sugar mills have finished grinding, of which thirty-five have reported final production figures indicating a total crop of approximately 742,000 short tons. The weighted average price of sugar shipped during the current season, through June, is reported at 4.3983 cents a pound. The coffee crop promises to be the largest for several years and will be much above the small crop of last year it is said. Local estimates of the recent tobacco crop average close to 20,000,000 pounds.

TURKEY.

General business continued depressed by the effect of the conservative credit policy generally adopted after the failure of an important textile firm and several smaller concerns in other lines of trade. This condition has reacted on the import trade. These adverse developments have been slightly offset by the favorable crop prospects. The Turkish Assembly passed a law providing for the use of Arabic numerals in place of Turkish numerals. The law becomes effective in official departments on June 1 1929, although it has already been put into practice by certain municipal departments.

Gold and Silver Imported into and Exported from the United States by Countries in June.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of June 1928. The gold exports were \$99,931,896. The imports were \$20,001,417, of which \$18,597,746 came from Canada. Of the exports of the metal, \$81,553,912 went to France, \$10,013,801 went to the United Kingdom and \$4,000,000 went to Italy.

	GOI	D.	SILVER.				
Countries.	Exports	, Total.	Refined 1	Bullion.	Total (Incl. Coin).		
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	
	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.	
Belgium		195				13	
Czechoslovakia	250					-	
France	81,553,912	103,232				49,368	
Germany	262,353		343,788		205,921	20,000	
Gibraltar					200,021	1,930	
Italy	4,000,000					1,550	
United Kingdom		6,115	500.934	143,861	307,466	101,537	
Canada		18,597,746	147,140	52,240			
Costa Rica	40,000	25,335		1.317	203,788		
Guatemala		20,560		1,017		749	
				00 500			
Honduras		5,632		83,568	5,500		
Nicaragua		12,295		*****	75,500	73	
Panama	******	1,208					
Salvador	200,000					2,500	
Mexico	390,631	375,204		3,906,585		4,382,115	
Trinidad & Tobago	30,000	74,093			1,585	570	
Other Br. W. Ind.		******			190		
Cuba		12.093			1,444	5,046	
Dominican Repub.		50,000					
Neth'land W. Ind.		70				2,008	
Argentina	1,000,000		8,038		5,141		
Chile	-,000,000	74,821	0,000			166,496	
Colombia	535,808	142,742	27,704	510	16.845	327	
Ecuador	000,000	108,105	21,102	0.0	122,221	3.017	
		72,496		2,432	122,221	892,352	
Peru	200,000					002,002	
Venezuela	200,000		1.217.329		732.053	24	
British India	100.000	50	1,217,020		102,000		
British Malaya	120,000		0 800 840				
China	258,338	00.050	9,502,548	*******	5,737,555	00.000	
Java and Madura.	175,000			53,310		30,622	
Hejaz, Arabia, &c.	1,146,205						
Philippine Islands.		156,364				1,768	
New Zealand		33,210		60		36	
Belgian Kongo		11,659				40,824	
Total	99,931,896	20,001,417	11,747,481	4,243,883	7,456,209	6,220,91	

New Capital Issues in the United Kingdom in the First Half of 1928.

The Midland Bank Limited of London has published its usual compilations of the issues of new capital in Great Britain. The figures exclude all direct borrowings by the British Government for national purposes, shares issued to vendors, allotments arising from the capitalization of reserve funds and undivided profits, issues for conversion or redemption of securities previously held in the United Kingdom, short-dated bills sold in anticipation of long-term borrowings, and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue. The statement is as follows:

SUMMARY TABLE OF NEW CAPITAL ISSUES* IN UNITED KINGDOM.

A	donth of	6 Months to	Year to
	June.	June 30.	June 30.
1920£2	7.560,000	£241,232,000	£398,474,000
1921 3	3,919,000	124,221,000	267,199,000
1922 2	1.990,000	168,147,000	259,722,000
1923 3		123,525,000	191,046,000
1924 19	9,322,000	106,215,000	186,451,000
1925 25	3,652,000	124,354,000	241,685,000
1926 2	9,222,000	131,636,000	227,178,000
1927 19	9,965,000	159,694,000	281,325,000
1928 4		202,616,000	357,636,000
1940 *	1,012,000	202,010,000	001,000,000

* Excluding British Government loans raised directly for national purposes.

NEW CAPITAL ISSUES* IN THE UNITED KINGDOM BY MONTHS.

	1925.	1926.	1927.	1928.
January	220,093,859	£28,367,583	£26,331,980	£33,794,534
February	15,567,790	25,758,587	21,898,747	27,871,778
March	21,737,104	23,901,911	34,714,108	41,695,433
April	9,555,423	13,497,682	22,267,849	18,606,444
May	33,748,426	10,887,531	34,516,005	39,275,330
June	23,651,580	29,222,434	19,965,221	41,372,346
6 months£	24,354,182	£131,635,728	£159,693,910	£202,615,865
July	16,536,272	26,728,861	34,894,019	
August	1.564,436	1,479,507	2,229,939	
September	2,533,777	15,925,930	5,039,730	*******
October	21.081.195	29,221,949	37,725,432	
November	29,424,783	28,111,190	48,769,073	
December	24,401,985	20,163,249	26,361,933	
Year£	219,896,630	£253,266,414	£314,714,036	

* Excluding British Government loans raised directly for national purposes.

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES* IN THE
UNITED KINGDOM BY MONTHS.

	United	India and	Other British	Foreign	
	Kingdom.	Ceylon.	Countries.	Countries.	Total.
1926.	£	£	£	£	£
January	9,474,000	44,000	8,888,000	9,961,000	28,367,000
February	22,307,000	53,000	1,258,000	2,141,000	25,759,000
March	12,336,000		5,037,000	6,529,000	23,902,000
April	6,495,000	1,188,000	201,000	5,613,000	13,497,000
May	4.281.000	-,,	6,160,000	447,000	10,888,000
June	13,530,000	274,000	9,684,000	5,735,000	29,223,000
•					
6 months	68,423,000	1,559,000	31,228,000	30,426,000	131,636,000
July	15,943,000	91,000	7,860,000	2,835,000	26,729,000
August	840,000	41,000	143,000	455,000	1,479,000
September	8,665,000		4.093.000	3,168,000	15,926,000
October	13,882,000	115,000	2,014,000	13,211,000	29,222,000
November	18,719,000	191,000	3,209,000	5,992,000	28,111,000
December	14,390,000	64,000	1,402,000	4,307,000	20,163,000
Year	140,862,000	2,061,000	49,949,000	60,394,000	253,266,000
1927.					
	10.317.000		11.876.000	4,139,000	26,332,000
January	15,430,000	343,000	3,943,000	2,183,000	21,899,000
March	27,738,000	13,000	1,248,000	5,715,000	34,714,000
		100,000	6,095,000	2,950,000	
April	13,123,000		8,786,000		22,268,000
May	23,915,000	120,000		1,695,000	34,516,000
June	12,373,000		2,112,000	5,480,000	19,965,000
6 months	102,896,000	576,000	34,060,000	22,162,000	159,694,000
July	16,336,000	82,000	8,327,000	10,149,000	34,894,000
August			119,000	20,000	2,230,000
September	3,182,000	30,000	996,000	832,000	5,040,000
October		174,000	13,247,000	9,550,000	37,725,000
November	23,169,000	345,000	17,078,000	7,547,000	48,769,000
December	13,615,000	156,000	11,924,000	667,000	26,362,000
Year	176,043,000	1,363,000	86,381,000	50,927,000	314,714,000
1928.					
January	14,178,000	6,882,000	6,153,000	6,581,000	33,794,000
February		0,000,000	3,205,000	2,040,000	27,872,000
March		40.000	13,999,000	9,005,000	41,696,000
April		42,000	4,346,000	3,590,000	18,606,000
May		11,000	9,463,000	4,049,000	39,275,000
June		666,000	11,669,000	3,632,000	41,372,000
6 months	117,242,000	7,641,000	48,835,000	28,897,000	202,615,000

* Excluding British Government loans raised directly for national purposes.

Matthew Woll, Vice-President American Federation of Labor and President Union Labor Life Insurance Co., Advises Against Further Investments Abroad.

Warning that America must reverse the present policy of making huge foreign loans in ever increasing amounts and must adopt a policy of discouraging further investment of savings capital in competing countries was sounded on Saturday by Matthew Woll, Vice-President of the American Federation of Labor and President of the Union Labor Life Insurance Company. Mr. Woll's declaration was in the form of an editorial which appears in the issue of "The American Photo Engraver," just off the press, which he edits as President of the International Photo Engravers' Union. Mr. Woll's declaration follows in full:

There are those who entertain the belief that our industrial progress and our American standard of living depend upon our ability to sell abroad "a surplus" production of goods in general beyond all that we can usefully take in exchange. But is this belief well founded?

It is quite generally conceded that foreign debtors of the United States cannot pay their debts to us except in goods. On the other hand, we are more and more considering making it increasingly difficult for those who owe us to pay with goods and for the sound reason of protecting our home industries and conditions of labor. Yet at the same time we are constantly increasing our foreign debts and debtors without any thought of how the debts now owed will be paid.

The debts owed the United States Government amount to more than eleven billion dollars. Those owed to our citizens are nearly twelve billions. On the other hand, foreigners hold investments and credits in this country which reduce the net amount of foreign debts to us about twenty billions. How can these billions of payments be made?

billions. How can these billions of payments be made?

Clearly enough, these billions cannot be paid in the currencies of the debtor countries. If they cannot be paid in foreign curencies or in gold, how, then, can these billions of debts be paid. Not in services, for the value of services to our tourists abroad each year, which is the only large debit item in the account, is not equal to half the additional debts incurred in the same period. Nor can the debts be paid with money which our immigrants and our charitable organizations send abroad, for that amount is even less than the balance on the tourist account.

There are those who urge that because of this eternal dispute about the inability of debtors to pay and the reluctance of creditors to receive

There are those who urge that because of this eternal dispute about the inability of debtors to pay and the reluctance of creditors to receive payment stands so much in the way of development of the world's economy that it would be better for America to cancel the foreign debts. But there would be no object in America cancelling the sums owed her by her European debtors if American capitalists and industrialists are permitted to continue making foreign loans and converting American surplus into foreign capital investments.

Another method proposed is that of receiving debt payments in the form of ownership of capital abroad. Those who have proposed this method state frankly that all we can hope for in exchange for our surplus production is the systematic, permanent investment in reproduction work

abroad.

What does that mean? It seems to mean that if we work very hard, we can keep on sending abroad more wealth than we receive from abroad; thus we can acquire more capital goods abroad—factories, mines, power plants, railroads, &c., &c., and thus possibly receive more interest and dividends abroad, and so on, generation after generation. Thus, we, as American wage earners, as well as our children and children's children, will not only be denied the benefit of the surplus we and they will have so laboriously produced, industries could to depress venues and

foreign competing countries and industries only to depress, repress and weaken our home industries and standards of living.

In seeking to determine the recent trend of this development, we find that American investments abroad increased seventy-two per cent. in 1927, and that foreign investments purchased by Americans in the first quarter of 1928 amounted to \$11,900,000,000.00. The combined private and government investment abroad at this time is \$21,000,000,000.00.

This vast investment of money abroad is bound to react to a large extent against American industry and American workers. For instance,

This vast investment of money abroad is bound to react to a large extent against American industry and American workers. For instance, the recent loan made to Italy amounted to \$78,400,000. Forty-eight millions of this money went right into building up Italian industries, which in a number of instances are competing at present with like industries in America. At the present time American capitalists have invested in Canada \$3,500,000,000 and there are in Canada to-day more than 1,000 branch factories of American industries.

If these developments are to continue ad infinitum, what is to be the final outcome—will American capital dominate and control the industries of most countries? What will follow thereafter and as a logical sequence? Will the nations of Europe be content to remain merely an employee class to owners of American capital? And will the Continental workers as well as America's workers remain content to rival each other and permit themselves to become mutually enslaved by a highly internationalized system of competition?

It must become evident more and more that the one hopeful and permanent solution is that of discouraging the further investment of American savings in capital investments in foreign competing countries and industries, in still further safeguarding and protecting our home markets from foreign invasion and in increasing the purchasing power of the people of the United States to enable them to consume as much as they produce of consumers' goods, or the full equivalent in the products of other countries. Indeed, we should, in effect, make it possible for our people to consume in the future the "surplus" which we have produced in the past, but which, for lack of purchasing power, we have not yet been able fully to enjoy. All other means are only temporary expedients.

Ninth Drawing of 4% Victory Bonds of Great Britain.

In announcing the ninth annual drawing of 4% Victory bonds of Great Britain, to be repaid at par on Sept. 1 next, the London "Financial News" of June 30 said:

On this occasion the total drawn for redemption, including the Post Office issue, is £2,458,700. . . .

The original issue of Victory bonds was made in the summer of 1919 at 85% in bonds ranging from £50 to £5,000, the total subscribed being £359,531,845, which includes the Post Office issue of £15,234,845; in the last-named section, the denominations are £5 and £50. Apart from the luck of the draw, there is an additional advantage attaching to Victory fours in that the bonds are accepted by the Government at their face value as the equivalent of cash for payments in respect of death duties.

Redemptions to Date.

How redemption has progressed since inception is illustrated in the following table, which also furnishes the extreme market quotations for the bonds ruling each year:

· An	ounts Drawn.	-Market 1	· luctuations
	£	High.	Low.
1920	1,796,900	83 3/8	701/2
1921	1,868,500	82	723%
1922	1,945,000	911/4	811/4
1923	2,022,500	951/8	81 1/4 88 89 90
1924	2,103,200	941/4	89
1925	2,186,700	9414	90
1926	2,274,400	941/4	91
1927	2,366,000	943%	91
1928	2,458,700	95	921/2

Including the present amount, the total drawn to date is £19,021,900, leaving a balance of £340,509,945 outstanding. It will be seen that the sums drawn annually are increasingly greater, due to the provision of a fixed percentage of the nominal amount of bonds originally created being set aside for interest and principal.

Last night's closing price was 94% ex rights to participation in drawn numbers, for which value 1/2 was deducted from the ruling quotation on

Tuesday last.

New British Trust Buys Five Leading Financial Papers -"The Economist," "The Financial News of London," "The Journal of Commerce & Shipping," "The Banker," and "The Money Market" Sold.

From the New York "Evening Post" of July 10 we take the following from London (copyright):

Purchase of several important British financial publications by a newly formed trust was announced to-day. They are the "Economist," best known British weekly in this field; the "Financial News," one of the best financial dailies; the "Journal of Commerce and Shipping," the "Banker," and the "Investors" Chronicle" and Money Market Review."

The purchase is made by the Financial Newspaper Proprietors, Ltd., in which Messre Eyre and Spottiswoode hold controlling interest.

in which Messrs. Eyre and Spottiswoods hold controlling interest.

Provision was made in the sale to safeguard the independence of the

Reconomist as a sort of national asset in much the same way as in the case of the sale of the "Times" and the "Spectator."

The new trust will dispose of half its shares in the weekly to well-known individual purchasers. Then a board of independent trustees is to be named with the right to veto the appointment or dismissal of editors.

It will also have the right to veto transfer of voting ahares, and will guarantee that the editor has complete freedom in matters of policy.

Walter T. Layton, present editor of the Economist and one of the out-standing men in Europe in his field, will remain at his post. Sir Hilton Young remains as editor of the "Financial News."

The directors of the new trust include John Walter Hills, M. P.; Colo-lel Vernon Willey, Brendan Bracker, General Guy Dawnay, Alwyn Parker and Nigel Bond.

Amortization of French Debt.

The work of the Autonomous Sinking Fund since its foundation in August 1926 has been described in an official report published recently, of which the Bankers Trust Company of New York has received a short summary from its French Information Service. This report shows that "the efforts of the past fifteen months have resulted in the elimination of heavy monthly maturities, the lightening of the service of the debt, the consolidation of the floating debt and the beginning of its amortization." company in indicating this, July 13, adds:

In August 1926 the principal of the French floating debt reached 48,167,875,800 francs of which 1,312,013,400 francs were Treasury Bills. The remaining 46,855,862,400 francs were National Defense Bills, distrib-The remaining 40,855,852,400 francs were National Defense Bills, distributed as follows: 34,196,000,000 francs in one year bills, 4,337,000,000 francs in six months bills, 3,454,000,000 francs in three months bills and 4,869,000,000 in one month bills. The issue of short term bills was gradually discontinued and since June 2 1928 there have been only two-year bonds on the market. This has done away with the danger of heavy maturities while at the same time the Autonomous Sinking Fund has built up large reserves to meet unforeseen reimbursement demands. Together with the funding of the debt the rate of interest was gradually reduced, so that from 2,700,000,000 francs the charges for the service

of the debt have been reduced to 2,444,000,000 francs.

As consolidation progressed, the legal maximum of issue was lowered. the beginning of 1927 it was fixed at 48,760,000,000 francs. 1928 it declined to 40,564,000,000 francs and at the end of April the amount of bonds actually in circulation reached 38,971,000,000 francs, or 1,593,000,000 francs less than the legal limit.

The amortization of the debt has been begun with the revenue derived from the 7% first transfer tax and the inheritance tax. That of the Tobacco Monopoly, unless there is a surplus, is specially allocated to the service of the debt. During 1927 nearly one billion and a half francs of the debt administered by the Autonomous Sinking Fund have been consolidated leaving a balance of 46,670,000,000 francs. Amortization has not been greater because of the necessity of keeping a large liquid surplus for reimbursement of one year bills. According to the report, "the necessity of first eliminating the frequent heavy maturities was more urgent than that of any other operation. Therefore more extensive amortization will only become possible beginning with June 1928."

Denial of Restrictions of Gold Shipments on French Line Steamers.

The following is from the "Journal of Commerce" of July 5:

Referring to a recently published statement to the effect that a contemplated shipment of gold valued at \$18,000,000 to be made on the French Line steamer Paris, sailing from here June 22, was reduced to \$14,-000,000 because the underwriters objected to so large a shipment being made on one vessel of that line, Pierre de Malglaive, general representative of the French line in the United States and Canada, in a communication to the "Journal of Commerce," points out that no such limit has

cation to the "Journal of Commerce," points out that no such limit has been placed on gold shipments on vessels of the line.
"The French Line," Mr. Malglaive writes, "has communicated with its insurance brokers who can unquestionably speak with authority on this subject, as they have been in charge of the placing of more insurance on gold than any other one organization since the heavy outflow of gold began from this country last September. The French Line's brokers have replied to them as follows:

'From the point of view of the amount of insurance obtainable on gold any one of the three large steamers of the French Line, namely, the Ile de France, the Paris and the France, can carry as large an amount as any other vessel now afloat.

"'We know that in one recent case a shipment of approximately \$19,000,-000 was made to Buenos Aires which was fully insured. It is possible

and customary for practically all underwriters to write much larger lines on the first class transatlantic passenger vessels than in any other trade.

"We are, therefore, of the opinion that, if properly handled, there is no reason to suppose that there should be any difficulty in obtaining in-

surance at the normal rate up to, say, \$25,000,000.

"In estimating this amount we do not take into consideration the Continental market where, it is our opinion, the insurance on the gold on the Paris was placed. Of so large an amount placed in the continental market it is probable that a certain amount would find its way back to London as reinsurance

'We, therefore, think that a safe estimate of the maximum amount of insurance which could be obtained on gold on one of your larger vessels is \$30,000,000."

Soviet Gold Suit Basis-Question as to Whether Recognition by France Legalizes Seizure.

Under date of July 10 Associated Press advices from Paris said:

It was learned from French sources to-day that the suit filed by the Bank of France in New York against two New York banks for \$5,200,000 of Soviet gold is going to turn on whether the French Government in recognizing the Soviet Government legalized the seizure of private prop-

The gold, which was sent to the Chase National Bank and the Equitable Trust Company of New York, was subsequently withdrawn and sent to Germany and thence to Russia.

The view in Paris is that France made ample reservations in recognizing the Soviet to cover every claim for the restitution of private property, and therefore that the suit of replevin is well grounded.

The Soviet is understood to have already indemnified the New York

banks for all eventual loss and expense from the suit.

Maurice Leon, New York attorney who represents the Bank of France, is here conferring with the bank officials over the proceedings.

The Shock Caused by the Death of Captain Alfred Loewenstein-His Body Recovered.

The shock to financial markets of Europe occasioned by the death of Captain Alfred Loewenstein, the Belgian banker, is graphically described in the "Financial News" of London for July 6, which has come to hand by mail. The "News'

The death of Captain Alfred Lowenstein came as a bombshell on the markets of the world, and not since the tragedy of the late Mr. "Jimmy". White have such scenes been witnessed in the city as took place yesterday. In the general marking down of prices and continued selling pressure the two quotations which were most affected were International Holdings and Hydro-Electric Securities, over both of which companies Captain Loewen-stein presided. Some conception of the price movements which took place yesterday in London may be gathered from the following:

Wednes-Yester-Open. Lowest. 140 100 Close. 145 Fall 100 51 33 60½ 59 23 581/2 40 601/2

The nature and extent of the dislocation which occurred in certain markets as a result of Captain Loewenstein's tragic death are but tangible reflections of the world-wide and important interests which were held by that financier, who had sprung so much into the limelight during the past year or so. is not unnatural that International Holdings and Hydro-Electric Securities should be the first to be affected by his death, for they are the two largest companies over which M. Loewenstein presided, whose shares are quoted on the London Stock Exchange. Other securities in companies connected with the Loewenstein interests, directly or indirectly, do not all have quotations in London, but Glanzstoff, Tomaszow, and Barcelona Tractions, exceptions to the above, were affected by yesterday's events.

World-Wide Slump.

On the Continental bourses and in the Canadian centres selling pressure was equally in evidence, and, as will be seen from reports from these various centres, prices receded correspondingly. A partial recovery ensued, aided largely by reassuring statements from official quarters. Nevertheless, a number of foreign houses in London reported heavy and constant selling orders by their clients, and prices closed well below Wednesday's levels.

There are two reasons which caused the public's apprehension. First there is the feet that Canada Leewenstein was an energetic leader of his

there is the fact that Captain Loewenstein was an energetic leader of his group, which foresight and ability, it was thought, would be difficult to replace. Secondly, the fact is well known that his personal holdings in the various companies were very large, and it was wondered to what extent these holdings would be thrust upon the open market. Reassurance on both these points came to hand during the course of yesterday in the nature of a statement by the Advisory Committee of the International Holdings Co., which is reproduced below, and an announcement that the banking house of J. Henry Schroeder is undertaking all responsibility for Captain Loewenstein's interests, which are valued at £11,000,000, and giving the public assurance that none of these securities will be thrown on the open

Holdings' Statement.

The former statement is as follows:-"In view of the regrettable death of Captain A. Loewenstein, the President of the International Holdings and Investment Co., Ltd., and the Hydro-Electric Securities Corp., announced by these companies, we, the undersigned as members of the Advisory Committee acting for the two companies, state that the financial position of both companies is sound, and that the very large shareholdings of the late Contain Leavester in the state of the late Contains Leavester in the state of the late Contains Leavester in the state of the late Captain Loewenstein in the two companies are, in the main, to the best of our knowledge, unencumbered.

"It is as yet too early to say what arrangements can be made to fill the place of Captain Loewenstein as president of consideration is being given to the matter by the board in Canada, and an early announcement will be made.

"There is nothing in the situation as we understand it to-day which, in our opinion, need give rise to any anxiety. Our advice to the companies will be to continue and further develop the well-conceived policy agreed upon by us with Captain Loewenstein.

The contemplated sale by the International Holdings and Investment Co., Ltd., of the unissued shares in the company will be proceeded with F. A. SZARVASY, ALBERT PAM."

Large Capital Depreciation.

By reason of his own diversified interests and of the widespread holdings and ramifications of the International Holdings and Investment Co., Ltd., of which he was President, Captain Loewenstein's death has affected a large number of securities. The Holdings Co., which is now incorporated in Quebec, has an authorized capital of 5,000,000 shares of no par value, of which 4,369,500 are outstanding. Yesterday's fall of 70 points per share thus represents a capital depreciation of some \$305,865,000. The company holds interests in the electrical and chemical industries, in public utility undertakings, and in the artificial silk industry. At market prices or quotations on May 26 last the investments in artificial silk companies' shares represent 41,664,000 dollars, in public utilities shares \$13,826,000, in U. S. A. railroad shares \$2,860,000, in miscellaneous investments \$6,-200,000. 320,000.

The company has no bond issue outstanding, but arrangements have been entered into with a group, headed by the J. Henry Schroder Banking Corp., New York, for an issue of $$25,000,000\ 5\%$ bonds, which it is intended to make as soon as market conditions permit, and which is referred to in the official statement above.

Artificial Silk.

Among the artificial silk companies in which the Holdings Company have an interest are Tubize (47% of voting power, 29% of capital), Glanzstoff, J. P. Bemberg ($10\frac{1}{2}$ % of capital), Breda and Tomaszow (holding of \$5,000,000). The effect of yesterday's news upon these individually can be judged by reports from foreign markets, the only two quoted in London being Glanzstoff and Tomaszow. The former, after closing on Wednesday at 6 9-16, dropped to 6½ at one time yesterday, to recover partially to 6 7-16, or ½ lower on the day. Tomaszow closed only fractionally down at 2 7-16.

Such, in brief, have been the consequences of the death of Captain

Loewenstein, who was without doubt one of the most ingenious financiers of our days, operating the markets with masterly skill, and showing a brilliant

imagination, in his schemes of regrouping companies.

His limitations soon became evident however, when he overstepped his appropriate domain and aimed at accomplishing acts of financial statesman-ship. His proposal to the Belgian Government, three years ago, to "farm out" the Belgian franc to a private syndicate, which would undertake to stabilize it in connection with a complicated scheme of company finance, was not taken seriously in official quarters, although it was largely through this scheme that he gained international notoriety. His second attempt to go beyond his field was equally unsuccessful. Quite recently he made efforts to secure a controlling interest in the Banque de Bruxelles. His endeavours were frustrated, however, by the decision of the shareholders meeting of that bank authorising the board to issue shares with plural

Formation of a syndicate to underwrite the unissued shares of the principal investment company of Captain Alfred Loewenstein, whose death through a fall from an airplane in the English Channel on July 4 has now been confirmed, became known in Wall Street the present week through the announcement made in London by the banking firm of J. Henry Schroder & Co. That firm, together with the British Foreign & Colonial Corporation, has formed a syndicate, according to the New York "Times" of July 17, to buy from the International Holding & Investment Corporation 380,000 of its unissued shares at \$12 each and to take an option on 246,400 additional shares at \$15 each. This transaction will bring the stock issue up to the authorized total of 5,000,000 shares. Albert Pam of the London house of Schroder and Albert Szarvasy, head of the British Foreign & Colonial Corporation, one of the larger British investment organizations, comprised, with Captain Loewenstein, the advisory committee which passed on all investments of the two principal Loewenstein enterprises, the International Holding & Investment Corporation and the Hydro-Electric Securities Corporation. At the time of the announcement of Captain Lowenstein's death, Messrs. Pam and Szarvasy issued a statement saying that the sale of the unissued International Holding & Investment Corporation stock would be proceeded with forthwith, and the plan announced on July 16 represents a definite carrying out of that program. The Schroder organization and its associates are expected to bring out a \$25,000,000 bond issue of the International Holding & Investment Corporation later

Cable advices from Paris on Thursday (July 19) reported that the body of Captain Loewenstein had been picked up in the English Channel that afternoon by a fishing smack ten miles off Cape Griz Nez.

French Bank Aided by Stabilization—Enormous Profit Reaped Also by Government Through Franc's Revaluation-Bank Can Control Credit.

Arthur W. Kiddy, in mail advices from London to the New York "Evening Post," under date of June 29, and published in the "Post" of July 16, discusses in an interesting fashion the different features of the French stabilization plan, and we reproduce the letter below:

Few stabilization schemes have been better received by the press, both locally and internationally, than that of the French franc. The reason doubtlessly was that every one was anxious to see the franc question settled and out of the way, while, in the second place, it was recognized that a certain amount of courage was required to face the plain fact that, to France, the war had meant a serious permanent decline in the value of the currency

Little protest seems to come from the French rentier, who suffers a definite and final reduction in the value of his securities, both as regards principal and interest, to about one-fifth of the pre-war value. It is the foreign holder of French securities who has protested most loudly, and in London.

in particular, it is urged that the French Government should have shown some special consideration in the case of those franc loans where a definite appeal was made to London for subscriptions, and the loans, it may be remembered, were issued through the Bank of England.

However, the French Government has of course an excellent reply to make, namely, that in this matter the French Treasury can scarcely be expected to favor foreign holders at a moment when it is asking the Frenchman to definitely consent to the reduction in the value of his securities.

Nor, indeed, is the protest here of any great importance; the matter is taken as part of the fortunes of war.

Big Profit to Bank.

The first new return of the Bank of France shows the enormous profit which has been reaped by the Bank of France and by the French Government as a result of the stabilization. The profit arising from the revaluation is estimated by the Paris correspondent of the "Economist" at 16,710 million francs. After making arrangements for redeeming various debts, including 14,000 million francs of indebtedness of the State to the Bank of France, there is a remaining balance of profit of 1,000 million francs to be transferred to the credit of the Treasury current account.

The whole of the debt of the State to the Bank of France has not quite been wiped out, an item remaining of 3,200 million francs, which appears to be in the character of a permanent non-interest bearing loan.

A further interesting item in the return is that of about 25,500 million francs under the head of "Sight Balances Abroad" and "Forward Foreign Exchange," these items apparently representing the large foreign balances still held by the Bank of France. Thus, it will be seen that in addition to the enormous gold holdings and the ample margin as regards the proportion of liabilities, the Bank of France is fortified by enormous secondary reserves in the shape of these huge dollar and sterling credits.

Bank to Control Credit.

Moreover, according to the Paris correspondent of the Economist, one of the most important new factors in the situation of the Bank of France is that it is now furnished with an invaluable new means for controlling credit. In exchange for the 5,930,000,000 francs of "Russian" Treasury bonds transferred to the Calsse d'Amortissement for gradual extinction, the Bank of France has received an equivalent amount of "Bons de Caisse," with a nominal value of 100,000 francs each, which are domiciled at the Bank. The Bank is given the right to negotiate these bonds on the market whenever it deems it advisable to insure its control. The possibilities the bonds afford for controlling the state of the market, although long known in other markets, are new to this country, and will undoubtedly constitute a valuable means for increasing the Bank's power as a regulator of credit.

It is a little difficult at the moment to judge the extent to which, under the stabilization plan, France has really become a free gold market. French notes are to be convertible into gold, but, as in the case of Great Britain, there is to be a minimum limit. That is to say, they will apparently only be convertible in large quantities, while the conversion can be either in set in a position of the Bork.

be either in coin or bullion at the option of the Bank.

Apparently arrangements are being made to actually mint a new gold coin which would seem to be for internal circulation. On the whole, however, and speaking broadly, it looks as though France might be a freer gold country than in the pre-war days and was disposed to come more or less into line with Great Britain on the general matters affecting the settlement of international balances by gold when necessary.

Foreign Balances Potential Lever.

What, however, is wholly satisfactory is that dealings in French currency have been freer during the past few days than for some years past and, on the whole, the London money market is prepared to thoroughly welcome the stabilization of the franc as removing a great uncertainty, as it is be-lieved that sooner or later the stabilization should make for greater freedom

At the same time, it is, of course, impossible to ignore the great hold still kept by the Bank of France over foreign balances, and there would be general satisfaction if it were found that the tendency was for these balances to become more widely dispersed so that their ultimate use and discrete the same of the same time. osal could follow along wholly natural lines.

Greek Banks Must Submit Monthly Statements.

July 2 advices from Washington appeared as follows in the "Wall Street News":

All banks doing business in Greece, except the new bank of Greece, must submit a monthly financial statement signed by two responsible officials of the bank to the Minister of Finance, according to a decree just made public, the Department of Commerce was advised to-day.

Bank of Greece Issue Sold.

The new Bank of Greece stock issue was oversubscribed except for 20,000 shares which were reserved for National Bank shareholders, according to Athens advices in the "Wall Street Journal" of July 13.

Ford to Build Hungary a Road with Duty Off on His

The New York "Times" reported the following Associated Press advices from Budapest, July 5:

Henry Ford has agreed to construct a macadamized road 125 miles long,

from Budapest to Szegedin, says to-day's financial Journal.

The condition is that the Hungarian Government shall allow his automobiles to be imported duty free so that they can be sold here at \$400

The newspaper says that Mr. Ford has a similar arrangement with

Rumania Has Surplus Revenue-Bank of France Arranging to Advance 300,000,000 France

The Rumanian Legation at Washington, D. C., advises us that a surplus of \$13,757,318 for the first six months of the year is reported by the Rumanian Minister of Finance. Receipts for the first six months of 1928 amounted to \$86,297,810, while expenses for the same period totaled \$72,540,492. The budgetary estimates for 1928 total approximately \$237,700,000. By far the larger part of the receipts are collected during the second six months of the year.

According to cable advices just received in this country, Charles Rist, Vice-Governor of the Bank of France, has just arrived in Bucharest to take part in the negotiations for the advance of 300 million francs to the Rumanian Government. This loan is regarded as one of the steps in Premier Vintila Bratianu's financial program for the stabilization of Rumanian currency.

Surplus Expected from Polish Government's Revenues in 1928-29.

Revenue of the Polish Government in the year 1928-29 should yield a considerable surplus, sufficient to protect against all unforeseen eventualities and to guarantee the continued maintenance of a balanced budget, according to a report received at Washington by the Legation of Poland on July 11 from Gabriel Czechowicz, Minister of Finance. The budget for the year 1928-29 provides for a gross revenue of 2,525,000,000 zlotys (\$283,305,000), and a gross expenditure of 2,478,000,00 zlotys (\$278,031,000), leaving a surplus of 47,000,000 zlotys (\$5,273,000). Mr. Czechowicz says:

"The following figures testify to the extreme caution exercised in the preparation of the estimates for the coming financial year. The receipts from the industrial tax are put at only 210 million zlotys, while the actual revenue from this source for the first eleven months of the last budget year amounted to 260 million zlotys. Customs receipts are estimated at 280 million as compared with 350 million zlotys for the first eleven months of the last fiscal year. Receipts from the income tax likewise have been estimated at 180,000,000 zlotys, although the rate of development of this tax indicates that a much larger yield may be expected.

ment of this tax indicates that a much larger yield may be expected.

"Every month of the financial year 1927-28 exhibited a surplus of receipts over disbursements, and the working of the budget gave a total surplus of 244.6 million zlotys for the first eleven months of the year. I can state without the slightest exaggeration that the present Government owes all the financial success it has attained up to the present to its firm policy of reaching and maintaining a balanced budget."

Reviewing the economic progress of the past year, in which the production and movement of goods in almost every industry showed a considerable growth, Mr. Czechowicz pointed out that Poland is endowed with greater natural resources than many Western European countries, with an excess of labor at its disposal and a sufficiently numerous professionally trained and educated class. He adds:

"We lack but one factor and that is capital." Poland possesses scarcely 28 gold francs per head of population, while in 1927 the corresponding figure for the United States was 118 gold francs per head, for England 213 gold francs, for Czechoslovakia 81 gold francs, for Germany 90 gold francs and for Italy 95 gold francs.

"It follows from this that a predominant place in our financial and economic policy must be given to the necessity of accelerating the process of capitalization and of improving existing credit conditions.

"It is encouraging to note that the volume of deposits in the five leading State banks have increased three-fold in the past two years, rising from 529,000,000 zlotys to 1,533,000,000. During the same period, short-term credit from private banks doubled, increasing from 615,000,000 zlotys to 1,324,000,000, and short-term credit from State banks increased from 258,000,000 to 425,000,000."

Mr. Czechowicz paid a tribute to Charles S. Dewey, former Assistant Secretary of the United States Treasury and now Financial Adviser to the Polish Government, stating: "I shall here permit myself to express my profound belief that co-operation with Mr. Dewey, as the Adviser, will not lead to difficulties or conflicts, but will even contribute largely to the further favorable development of Polish credit, thanks to his personal qualities and sincere friendship towards us."

Distribution of the Loan of Province of Upper Silesia.

The following information comes from the American Polish Chamber of Commerce and Industry in the United States, Inc., under date of July 6:

The Council of the Province of Upper Silesia has approved the following plan of distribution of the proceeds realized from the loan recently floated in New York:

Investments by the authorities of Upper Silesia	40	250,000	zlotys
Loans to religious communities	. 2	000,000	zlotys
Regulation of the Rawa River	. 1,	,000,000	zlotys
Toons to countles and municipalities	34	652 000	zlotva

Russia Denies Buying More Wheat Abroad—Insists That Russian Spring Crops Offset Winter Shortage —Peasants Will Not Sell.

The official journal, "Ekonomitcheskaya Zhizn," declares that Russia means to make no further cereal purchases abroad, says a wireless dispatch from Berlin, dated July 13 and published in the New York "Times" on July 16. The dispatch goes on to say:

The Russian trade mission in this city also asserts that recent purchases were nearer to 100,000 tons than the 200,000 figure publicly reported. Moscow also insists that condition of the crops is satisfactory, and in fact the "condition index," based on 100, shows an average for all cereals on June 15 of 117, as against 106 at the same date in 1927.

The Russian journal affirms that the serious damage to the Winter crops n the Ukraine and the North Caucasus has been offset by extremely

favorable results with the Spring crop, which occupies 60% of the area sown to all cereals. The index of the Spring crop is 127, as against 98 at the same time in 1927.

Yet, as against this, the Commissariat of Agriculture declares that the State buying-up campaign in crops for the year ending June 30 was unsatisfactory and that only 11.155,000 tons were bought, comparing with 11.510,000 in the preceding harvest year. The Commissariat remarks that, since Russia has had three years of satisfactory crops, the country must contain large reserves somewhere, with which the peasants are refusing to part.

Russia Puts Ban on Grain Hoarding—Commissary Council Prohibits Confiscation and Raises Cereal Price to Farmers.

An Associated Press dispatch from Moscow, dated July 20 and published in the New York "Evening Post" of the same date says that the Council of People's Commissaries made public a resolution on that day on the subject of the storage of grain, which prohibits extraordinary measures and orders immediate suspension of all forms of compulsory confiscation of grain and any limitation of trade between villages.

The resolution provides, it is stated, for an increase in the prices of wheat, according to the region, and also sanctions increases in the prices of oats and other cereals. It also instructs the People's Trade Commissariat to procure a timely supply of industrial goods for the peasants. Authorities affected are instructed to undertake energetic measures to fight the private distillation of spirits.

Recent dispatches from London said heavy purchases of wheat by Soviet Russia on the Baltic exchange leads to the belief that there was a severe scarcity of food in Russia. Traders said Russia had not bought such huge supplies since the winter of 1919-1920.

July 12 dispatches from Moscow said the plenary session of the Central Communist Committee approved a plan to form a Government grain reserve and to increase the price of wheat at which the Government will buy from the peasants.

Mexican Bonds Decline as a Result of the Assassination.

Mexican bonds experienced a sharp decline on Wednesday as a result of the assassination of President-elect Obregon. The New York "Herald Tribune" in its issue of July 19 published the following statement to indicate the extent of the decline:

1exican Governs	ment Issues.		
Previous			Net
Close.	Open.	Close.	Change.
6s. 1933, large assented45	41	39	-6
6s, small assented41	381/2	3834	-21/2
5s, assented401/4	3914	3834	-13%
4g. 1904, assented261/2	251/2	241/4	-134
4s. 1910, large assented28 1/4	27	2614	-214 -214
4s 1910, small assented 26 34	26	2434	-254
Irregular 41/48, 1943, assented 35	3334	34	-1
National Railu	ays of fexic	ю.	
41/48, 1926, assented	20	19%	-1
4148, 1957, assented1814	1314	1334	-536
41/48, 195718	18	18	
4s, 1977, assented19	1716	1736	-1%

The National Railways of Mexico 4½s of 1927, which showed the maximum loss in the railway list, were sold on the Stock Exchange for the first time in years. The tremendously depreciated Mexican issues are treated by over-the-counter specialists for the most part.

The New York "Times" in its issue of July 18 stated that Thomas W. Lamont, Chairman of the International Bankers Committee, when informed of General Obregon's assassination, said that he was shocked and distressed by the news. He said that he had come into contract with General Obregon when, at his invitation, he visited Mexico in 1921 during the former President's first administration, and undertook at that time the first negotiations on behalf of the Mexican bondholders and the Mexican Government.

"The assassination of President Obregon," Mr. Lamont added, "outrageous and distressing as it is, ought to make no difference in the status of the Mexican Government bonds owned by American citizens and others. President Calles and his Administration have repeatedly declared their intention of meeting their debts.

"There is no reason to doubt that, after the report of the experts, recently returned from Mexico, has been completed and studied, fresh discussion will be undertaken for the purpose of arriving at the final solution of the debt question."

The "Times" went on to say:

The original negotiations referred to were undertaken in 1921, when Adolfo de la Huerta was Finance Minister. This agreement was subsequently superseded by the Lamont-Pani agreement in 1925, with Mr. Lamont of J. P. Morgan & Co. representing the International Bankers on Mexico and Finance Minister Pani the Mexican Government. In Marcjh the bankers' committee issued a formal statement to the effect that payments would be made on the direct debt of the Mexican Government maturing up to Jan. 1 1926, the Government being allowed two years of grace under the agreement.

For 1928, however, the Lamont-Pani schedule called for a full resumption of service on the entire debt, which would involve payments of \$35,000,000, as compared with \$25,000,000 for 1927 on Mexico's \$500,000,000 external debt. Last January the Mexican Government announced that it would be unable to pay this amount, owing to the reduced revenues from oil. Following this statement the International Bankers' Committee decided to send a committee of experts to Mexico to make an exhaustive study of the situation.

One of the principal differences between the 1921 and the 1925 agreements was that, in the latter, the Mexican Government debt and the railway debt were segregated, though the amounts to be paid under the schedule were left unchanged. The railroads, which were turned back to private control, became directly responsible for their own obligations.

Since the beginning of 1926, the Mexican Government has been remitting sums to the bankers out of revenues and the bankers, in turn, have made semi-angual disbursements to the holders of Mexican bonds, usually in January and July.

usually in January and July.

No date has been set for new conferences on the debt question and will not be until the report of the experts has been completed and digested.

Argentine Grain Waits as Strike Paralyzes Port-Rosario, Exporting Centre, Under Control of Unions Demanding Rise in Wages.

A cable dispatch from Rosario, Argentina, dated July 19 and printed in the New York "Herald Tribune" of July 20, reports that shipments of grain to Rosario, one of the great exporting grain centres of the world, have been suspended by railroads because of a strike which has paralyzed all activities in the harbor. Twenty-five hundred carloads of grain are on the tracks awaiting unloading and 300,000 tons are on the wharves for shipment to Europe. No ships are discharging or loading cargoes. The dispatch adds:

The striking stevedores, demanding higher wages and shorter hours, are in complete control of the harbor and have frustrated efforts of the municipal authorities and employers to import strike breakers.

Workers at the electric power plant gave the company forty-eight hours to grant demands for more wages and shorter hours. Tramway service has been suspended and the strike threatens to spread to other unions.

Business men, firmly refusing strikers' demands, are discussing the advisability of closing union-controlled businesses indefinitely.

No Misgiving Felt at Italy's Position—Volpi's Resignation Not a Result of Mistaken Policies or Financial Crisis—Deflation Process Trying.

A cable dispatch from Rome which appeared in the New York "Times" of July 16 comments as follows upon the resignation of Count Volpi:

The report stated to have been cabled from Europe to New York this week that Volpi's resignation was forced by the critical state of Italian finance and by mistakes in revaluing the lira are not taken seriously here. The Finance Minister's resignation was fully expected, following completion of the stabilization agreement with the Bank of Italy. In financial circles the comment has been made that he had constantly shown ideas of his position more attuned to his personal ambitions than to the disinterested conducting of the public business.

His remarks on the situation to the Senate, however, stated the general position accurately enough He declared frankly that revaluation had called for sacrifices on the part both of general business and of the State budget. The reduction of certain forms of taxation also presumed a lower total revenue. This sacrifice, however, which has been estimated at about 1,000,000,000 lire, has been prudently distributed over a number of financial years, and, since it is amortized like the ordinary internal public debt, it does not substantially prejudice in any way the soundness of the public finances.

The consensus of financial judgment is that Italian business is not at all in a critical condition; indeed, that both home and foreign trade is showing appreciable signs of revival. It is true that as a result of revaluation there is still going on the process, always common to a deflation period, of eliminating the weaker and ill-constructed organizations—a process, however, which insures the strengthening of concerns which have valid reasons for continued existence.

It is admitted in banking circles that no one can yet say positively

It is admitted in banking circles that no one can yet say positively whether the rate of stabilization selected was too high or too low. But it is nowhere disputed that the markets have passed through the inevitable readjustment with admirable stability, and have overcome the difficulties necessarily arising from rapid revaluation. The lira appears now to be effectively stabilized. Notwithstanding the fact that a relatively poor country like Italy feels more quickly any change in the international currency movement, responsible circles of Italian finance and industry may be described as having complete confidence in the Government's policies and in the economic position of the country as a whole.

Banking Group Headed by Speyer & Co. to Offer \$15,000,000 State of San Paulo Loan—Simultaneous Offering of Sterling Loan to Be Made in Europe.

An offering of \$15,000,000 State of San Paulo 40-year 6% sinking fund gold bonds will shortly be made in America by a group headed by Speyer & Co. and including Blair & Co., Inc., J. Henry Schroder Banking Corp., Ladenburg, Thalmann & Co., E. H. Rollins & Sons, the Equitable Trust Co. of New York and Blyth, Witter & Co. The proceeds of this loan are to be used for additions, betterments and extensions to the water supply system of the City of San Paulo and for extension of the Sorocabana Railway to the Port of Santos.

A simultaneous issue of £3,500,000 sterling 6% bonds, the terms of which are substantially identical with those of the

dollar loan, will be made in London by Baring Brothers, N. M. Rothschild & Sons and J. Henry Schroder & Co. Speyer & Co. and their associates introduced the first State of San Paulo loan into this country in 1921 and offered all subsequent issues of the State's bonds.

The fact that this loan is to carry interest at the rate of 6% per annum and that no special security is pledged for its service is considered proof of the improvement in this State's credit since the first loan, bearing interest at the rate of 8% per annum, was offered by the same bankers in 1921 at $97\frac{1}{2}$. This, as well as the 8% loan of 1925 and the 7% loan of 1926, is quoted at a substantial premium.

Mercurbank Offers Subscription Rights to Both American and Austrian Stockholders.

Holders of American shares representing stock of the Mercurbank, Vienna, issued under the agreement dated Dec. 1 1923, are advised through Hallgarten & Co. and E. F. Hutton & Co., that the bank has offered to its stockholders the right to subscribe at 22 schillings per share on or before July 24 1928 to additional stock of the bank in the ratio of two new shares for each three old shares of stock of 20 schillings par value now owned. The new stock will be entitled to one-half of the dividend for the year 1928. In connection with these subscription rights the books for the transfer of American shares will be closed from the close of business on Thursday, July 19, to the opening of business on Wednesday, July 25. The Central Union Trust Co. of New York is depositary. Holders of American shares will be entitled to purchase new stock in the ratio of six Austrian shares of 20 schillings par value for each ten American shares owned and will be required to pay therefor to the depositary at the rate of \$3.12 for each Austrian

Holders of the Austrian shares of 20 schilling par value are advised of the right to subscribe at 22 schillings per share on or before July 24, to additional stock of the company in the rate of two new shares for each three old shares of stock now owned. The Austrian certificates should be presented at the offices of Hallgarten & Co. not later than July 24, accompanied by payment for the new stock at the rate of \$3.12 for each new share subscribed for.

Drawing of Bonds by Credit Consortium for Public Works, of Italy.

J. P. Morgan & Co., as fiscal agents, have notified holders of Credit Consortium for Public Works, of Italy, external loan sinking fund 7% secured gold bonds, series A, due March 1 1937, and series B bonds, due March 1 1947, that \$170,000 principal amount of series A bonds and \$95,000 principal amount of series B bonds have been drawn by lot for redemption at 100 on Sept. 1 1928, out of moneys in the sinking fund. The bonds so drawn will be paid on and after Sept. 1 at the office of J. P. Morgan & Co., after which date interest will cease.

New Rio Grande do Sul Loan—Unusual Features of \$23,000,000 6% Issue Merit Bond Buyers' Attion.

William Russell White in discussing this loan in the New York Evening Post of July 16 had the following to say:

Several unusual features of the recent \$23,000,000 6% loan floated here for the State of Rio Grande do Sul are worth studying in the light of the large increase in foreign borrowing here in recent years.

This Brazilian state has a financial record of which it is justified in

This Brazinan state has a liminical record of which it is justified in boasting. Not only has it promptly met all its external and internal obligations, but it has set an example in balancing its budget that few if any state or national governments in South America or in Europe have been able to match. Even the best European credits, such as England, Holland, Switzerland, Belgium and France, have had more or less serious lapses in budgetary records.

In the Baring crisis, when almost every other South American government found it impossible to fulfill requirements of debt contracts, this state was one of the few to keep its record clean.

State's Debt Structure Simplified by Financing.

Rio Grande do Sul has outstanding only two external loans, both of which are callable in 1931. With the refunding of these with escrow bonds of the present issue, the state will have an unusually simple debt structure, adding to its credit rating.

The fact that the loan is unsecured is somewhat unusual, but this in itself is a testimonial of the governments record. The state has ample revenues unpledged, according to White, Weld & Co., the bankers who headed the offering syndicate, but it was regarded in the best interest of both lender and borrower the structure of the obliger be as simple as possible.

By the terms of the contract the state covenants, however, that this loan shall have a prior (not an equal) lien on any revenues later pledged to secure any future loan. The nearest approach to such a strong provision is found in the Uruguayan 8% issue of 1921. This agreement appears to give the loan a greater degree of protection than comparable unsecured issues of other borrowers of this class.

Limitation on Borrowing Power Imposed in Agreement.

Moreover, the state has agreed not to make further issues of bonds. internal or external, if as a result of such issue the total annual debt service of the state will exceed 30% of the annual average total revenues for the

This limitation on borrowing is unusual and gives bondholders a degree of protection not usually expected among government borrowers, even in the foreign field. Leading European and South American countries, for

example, are not generally bound by such limitations.

First Certificate of Soundness of Co-Operative Apart ment Project Issued by Consultation Bureau of National Association of Real Estate Boards.

The first certificate of approval to be issued by the Consultation Bureau of the National Association of Real Estate Boards has been formally made public. Its issue marks the beginning of a new type of service by a business association. The service has been organized to aid in the establishment of sound standards within the business and to give the general public a means of identification of sound co-operative building projects. The Consultation Bureau was set up six months ago by the Co-operative Apartment Division of the Association of Real Estate Boards. Its first certificate of approval, dated July 10, was given to the Park Gables Building of the Gubbins, McDonnell & Blietz organization of Chicago. The action marks the first time that a group representing the entire field of the real estate business has passed upon and certified an individual real estate project. The service of the Consultation Bureau begins before the foundation of a proposed building is laid. Generally planned to guide the novices in this still new field and to discourage unscrupulous operators, the officers of the Co-operative Apartment Division of the real estate association point out that even the seasoned developer can be assisted by the counsel of the Bureau experts.

The Consultation Bureau, in which sit specialists on architecture, law, finance, management, and selling, surveys proposed co-operative apartment buildings from the view from the front door to the last "whereas" in the important legal documents that constitute the actual ownership of an apartment home. After an exhaustive check has been made on every plan of the operator appearing before the Bureau and if his set-up complies with the rigid requirements of the Bureau, or if the operator revises his plans and procedure to meet these requirements, the coveted certificate is forthcoming. The Bureau survey, which occupies weeks of time for each project, is, of course, sought by the operator.

So that the public may be able to identify structures that have received this stamp of approval, the co-operative apartment Consultation Bureau permits the wide use of the certificate in all advertising undertaken for the approved structure. It is expected that the signed certificate will be reproduced in newspaper advertising, literature, and stationery throughout the country and that in the near future it will become the "bench mark" of a safe co-operative apartment enterprise.

In order that no wrong impression may be conveyed to the public the Bureau forbids any reproduction of the certificate other than reproduction in entirety. The News Service of the National Association of Real Estate Boards besides furnishing the foregoing, added the following:

Individuals purchasing apartments in co-operative buildings which boast one of these certificates will be insured from inadequate legal structure, extravagant financing, poor architectural planning and other difficulties which may arise from the work of the novice promoter. And, through research in this fairly new field, the Bureau expects to show established

and successful operators how to make their building more efficient.

Whether or not a project placed in the hands of the Consultation Bureau for its examination and advice receives the Bureau's certificate of approval the firm submitting the plan is given a detailed report of the Bureau's findings, prepared by the Secretary of the Bureau. In the case of the building upon which the first certificate was issued, for example, this

report covered sixty typewritten pages.

The carefully planned co-operative apartment corporation reaches into many fields, according to the Bureau officials. Because under our laws it is necessary to form a real corporation in order to make possible the sale of portions of a building to various individuals, several legal forms are necessary at the outset.

One Wrong Phrase in Legal Forms May Mean Defective Title.

The wrong forms, the absence of one line in one of these forms, the addition of a single phrase to the right forms, perhaps done with the best of intentions by the operator using them, can affect the success of the undertaking. These forms include the proprietary lease issued to the individual owners and the important by-laws of the corporation. The owner of an apartment in a building organized with defective forms is in the same position as the owner of an individual dwelling with a defective title.

The Consultation Bureau insists that all legal forms used in the organization of projects approved by the Bureau meet in general the standards of the forms prepared recently at great cost by the Co-operative Apartment Division of the National Association of Real Estate Boards.

The financing plan is examined from the point of view of ascertaining the adequacy of budgets, equitable distribution of stock, amortization and interest schedule, insurance coverage, and method of escrowing payments, and the operator applying for the certificate must furnish detailed informa-

tion covering all of these points. If any of these items are out of line, complete revision is required by the Bureau before the applicant even se the color of the new certificate of approval.

The Bureau analyzes the site and surrounding areas of the proposed structure. Not all locations are feasible for a co-operative apartment development and if the site is not all that it should be, the operator must either move his dream castle or proceed without the Bureau's recommendation.

The architectural plan of the building is exhaustively examined by co-operative experts who have produced "usable" structures. These men are assisted by consulting architects who have made a signal success in design in this field. The efficiency of the floor plan, the appearance of the exterior, the standard of the building materials and equipmen to be used, the provisions for sound proofing, light, air, view, &c., are typical of the many items measured by the new yardstick of the co-operative apartment

The committee representing the Bureau in the award of the first cer-Richard C. Johnston, Chicago, and H. H. Decker, Chicago, co-operative apartment developers; Milton M. Morse, Chicago, technician on co-operative apartment finance; Frank B. Long, Holabird & Root, Chicago, architects who have designed many co-operative apartment buildings, and Nathan William MacChesney, Chicago, general counsel of the National Association, consulting attorney to the committee.

H. Morton Bodfish, of Chicago, is Secretary of the new Consultation

Irvin Blietz, member of the firm promoting the building on which the first certificate was issued, has, subsequently to the meeting of the Consultation Bureau upon the project so submitted, been made Chairman-elect of the Co-operative Apartment Division of the National Association.

The Gubbins, McDonnell & Blietz organization can now offer the public the following statement which the Bureau permits to be used in advertising

"This project has been passed on by the Consultation Bureau of the Co-operative Apartment Division of the National Association of Real Estate Boards, Certificate No. One."

The certificate states that the Consultation Committee of the Co-operative Apartment Division of the National Association of Real Estate Boards, the Chairman of the division, the consulting attorney, and the consulting architect approve the plans of the building; the financial set-up, including the estimated budget, distribution of stock, and the mortgage financing; the by-laws of the corporation and other legal forms; and the proposed plan of operating the building.

The certificate specifies that this approval is made on the assumption

that the Park Gables building is, and will continue to be, a 100% co-

operative project.

The full text of the certificate follows:

NATIONAL ASSOCIATION OF REAL ESTATE BOARDS, CO-OPERATIVE APARTMENT DIVISION, CONSULTATION BUREAU.

To: Gubbins, McDonnell & Blietz Real Estate Improvement Corporation,

6505 Sheridan Road, Chicago, III.

The Consultation Committee, the members of which have signed below, has given careful consideration to the co-operative building project described as follows:

Park Gables, Co-operative Development.

Based on information presented to the Committee by the above applicant, and now on file, and upon the advice of its consulting attorney and its consulting architect, the opinion of the Consultation Committee is as

That the plans and specifications for the structure are well conceived in view of the location and the type of accommodations they are designed to afford. 2. That in regard to the financial plan:
(a) The estimated budget

The estimated budget is well balanced and should under ordinary conditions be sufficient.

The distribution of the stock among the various apartments is fair and equitable.

(c) The mortgage financing, including the principal payments thereon, is sound and workable if carried forward as described.

3. That the by-laws and other legal forms employed meet in general with the standards indicated by the forms prepared under the direction of the Co-operative Apartment Division of the National Association of Real Estate Boards.

That the proposed plan of operating the building when it shall have been completely sold, is one which can be used successfully.

The above statements are made on the assumption that this project is and continues to be 100% co-operative.

This certificate evidences the opinion of the Consultation Committee, which opinion is confined to the features of the plan enumerated above.

Countersigned:
Chairman Co-Operative Apartment

Chairman Co-Operative Apariment Division, R. Bates Warren Consulting Attorney to the Committee, Nathan Whiliam MacChesney, Consulting Architects to the Committee, Holabird & Root.

Signed: Consultation Committee: Richard C. Johnston, Chairman Milton M. Morse, H. H. Decker, Secretary of the Consultation Bureau, H. Morton Bodfish.

Savings Banks of Baltimore Reducing Interest Rate from 41/2 to 4%.

It was stated in the Baltimore "Sun" of July 11 that several of the city's savings banks are reducing the interest rate payable on current deposits from 41/2 to 4% by omission of the extra payment of ½ of 1% made annually during the last two years or so. The account in the "Sun" continued:

Decision of the directors to discontinue the extra payment is based on the lower yield now available from bonds, which averages from 4 to 4½%. according to Austin McLanahan, President of the Savings Bank of Balti-

Rased on Increased Values.

The extra payments made in the last two years, he said, were in recognition of the appreciation in market value of securities bought several years ago in a cheap investment market when bonds suitable for savings banks could be obtained to yield as high as $5\frac{1}{2}\%$.

Mr. McLanahan pointed out that the mutual savings banks are primarily one of the oldest forms of investment trust, rather than strictly banking in The Savings Bank of Baltimore, the third oldest institution of the kind in the country, for instance, invests about \$1,000,000 a month,

The policy of these institutions is to pay out to depositors, who are the owners of the banks, all net earnings which are not needed for retention in order to maintain a safe reserve. Generally speaking, a reserve of at least 10% of deposits is considered advisable, Mr. McLanahan said.

Have No Capital Stock.

As the mutual savings banks have no capital stock, they must retain reserves exclusive of that Item, it was explained. Although deposits have shown a steady annual increase, the comparatively low yield now available from bonds has not brought sufficient increment of surplus to justify the continuance of interest payments which virtually equal the returns the institutions themselves are receiving from their own security purchases, it was asserted.

Deposits of the mutual savings banks in Baltimore showed a decrease in May compared with the previous month for the first time in two years. This reduction was due to several factors, Mr. McLanahan believed, among these being the withdrawal of funds for home building, which is unusually heavy in the Spring, the extent of unemployment, and the public craze for speculation in stocks.

New York Stock Exchange Ticker Abbreviations To Be Revised July 23.

Ticker abbreviations for 13 of the leading stocks traded on the New York Stock Exchange are to be changed in the program of speeding up the tape, it was announced on July 13 by the Committee on Arrangements. The new symbols are expected to simplify reporting of sales and to minimize the possibility of error. The new system will go into effect on Monday, July 23. The following is the official announce-

July 13 1928.

To the Members of the Exchange:

Effective at the opening on Monday, July 23 1928, the following changes

In abbreviations will be made:			
American Sugar Refining Cofro	m S	to ASR	
Chrysler Corp	CRY	K	
Hupp Motor Car Corp	HUP	H	
International Mercantile Marine Co	M	MAR	
International Nickel	IK	N	
Missouri-Kansas-Texas RR. Co	K	KT	
Montgomery Ward & Co., Inc	MOW	M	
New York, Chicago & St. Louis RR. Co	H	NKP	
Norfolk & Western Ry. Co	N	NFK	
Radio Corp. of America	RA	R	
Reading Co	R	RDG	
Sears, Roebuck & Co	sk	8	
Western Union Telegraph Co	W	WU	

By order of COMMITTEE OF ARRANGEMENTS.

The New York Stock Exchange Computes Ratios of Brokers' Loans to Market Value of Listed Stocks.

The New York Steck Exchange has compiled a statement to show the ratio of brokers' loans to the market value of all listed stocks on July 1 1928 and all preceding monthly dates back to Feb. 1 1926. The following is the statement:

		Brokers'	Market Value	
		Loans.	of All Listed Stocks.	Ratio.
	Feb. 1		\$35,179,021,114	9.98
	Mar. 1	3,535,590,321	34,533,916,094	10.23
	April 1		32,270,747,369	9.29
	May 1	2,835,718,509	33,456,926,872	8.47
	June 1		34,128,619,737	8.11
	July 1		35,605,119,753	8.21
	Aug. 1		36,786,266,896	8.14
	Sept. 1		37,115,471,937	8.46
	Oct. 1		37,300,697,103	8.62
	Nov. 1		36,296,302,537	8.57
	Dec. 1		37,034,394,712	8.44
1927 -	Jan. 1		38,376,162,138	8.58
	Feb. 1		38,602,044,866	8.13
	Mar. 1		39,966,306,016	8.14
	April 1	3,289,781,174	40,126,835,948	8.19
	May 1	3,341,209,847	40,507,450,825	8.24
	June 1	3,457,869,029	42,529,863,513	8.13
	July 1		41,963,647,182	8.50
	Aug. 1		44,909,464,478	8.10
	Sept. 1		45,531,368,411	8.06
	Oct. 1		47,609,636,595	8.22
	Nov. I	3,946,137,374	46,028,970,485	8.57
1000	Dec. I	4,091,836,303	48,526,525,537	8.43
1928-	Jan. 1	4,432,907,321	49,736,350,946	8.91
	Mor 1	4,420,352,541	49,145,011,528	8.99
	April 1	4,322,578,914	48,484,707,019	8.91
	April I	4,640,174,172	52,371,329,870	8.86
	Anno 1	4,907,782,599	54,818,925,860	8.95
	June I	5,274,046,281	55,735,456,606	9.46
	эшу 1	4,898,351,487	52,949,628,356	9.25

Pennsylvania Bankers to Ask a Wider Field for Trust Investing-Plan Appeal to Legislature to Broaden Powers-Method of Computing Interest Discussed.

Pennsylvania banking institutions are planning to ask the next session of the Legislature to increase the field for the investment of trust funds, according to the Philadelphia "Ledger" of July 9, from which we also take the following:

That such action is under consideration was revealed by Edgar A. Jones, Vice-President of the Scranton-Lackawanna Trust Co. of Scranton, at a meeting of the Council of Administration of the Pennsylvania Bankers Association at the Bellevue-Stratford on Saturday. Mr. Jones is Chairman of the Trust Company Section of the Association. He said:

A committee of five officers of trust companies throughout Pennsylvania will be appointed in the near future to consider recommendations looking toward the broadening of the powers of trust companies with respect to the investment of funds held in trust by such companies. Present laws, we believe, are too restrictive. We are of the opinion that a carefully drawn bill, affording fullest protection to those receiving benefits from the estates and at the same time giving them the largest possible return on the investments, will meet with the approval of the State Banking Department and the Legislature

The banking laws of New York recently were amended so as to broaden the field for trust investments and investments of savings banks.

Uniformity in Reckoning Interest.

The subject of a uniform method of calculating interest paid on savings accounts by commercial banks also was discussed at the meeting, which was presided over by C. J. Kirschner, Vice-President and Cashier of the Markle Banking & Trust Co. of Hazleton, President of the Association. Walter W. Wilson, Chairman of the Association's Committee on Rates of Interest on Savings Deposits, said the committee was hopeful of presenting to the body at its December meeting a method of computing interest on savings deposits that will be adopted by all of the banks in the State.

He called attention to the fact that interest is now being computed under . a number of different methods, some banks paying it on quarterly or semiannual basis. Mr. Wilson, who is President of the First National Bank of Milton, said the committee also was considering what is a fair rate of interest to be paid by commercial banks on savings accounts. In this connection he said:

"In its consideration of a uniform method of calculating interest and the rate of interest that should be paid, the committee has recognized that people with savings accounts are the backbone of every community in the

Interest Rates and Borrowing.

Mr. Wilson expressed the opinion that the question of the rate of interest being paid by commercial banks on savings accounts is the most vital question before the banking community of the country to-day. He said that in some cases the rate is too high when consideration is given to the lower returns received by banks for more than a year on investments.

John G. Reading, Chairman of the Committee on Legislation and President of the Susquehanna Trust Company of Williamsport, said that the State Banking Department and banking interests throughout the State favor the passage of a bill that would enlarge the borrowing power of directors of trust companies in their own institutions. "Such a bill," he said: 'would place State-charter banking institutions on a par with national banks.'

Preparing for American Bankers Convention.

C. F. Zimmerman, President of the First National Bank of Huntingdon and Secretary of the Association, said the Association would establish a headquarters in Philadelphia during the period of the annual convention of the American Bankers Association, which will be held there during the first week in October

In connection with the convention discussion, Henry J. Haas, Vice-President of the First National Bank of Philadelphia and Vice-Chairman of the General Convention Committee, said Philadelphia intended to make it the "best convention" the Association has ever had. He called upon the members of the State organization to look upon the convention not as a city bankers' proposition but as a convention in which the banking fraternity of the entire State should join in acting as hosts.

Flat Commission is Favored for Bond Salesmen by Investment Bankers' Association.

According to the New York "Journal of Commerce," a flat rate of commission for each bond sold, regardless of the kind of bond or margin of profit involved, is advocated in an interim report made to the Investment Bankers' Association of America by the sub-committee on salesmen's compensation of the Business Problems Committee. The report was submitted by Logan A. Gridley, of E. H. Rollins & Sons. The Committee on Business Problems was organized a little over a year ago for the purpose of studying methods in the bond business with a view to their standardization and improvement. Its work has been regarded with the greatest interest by financial circles throughout the country. Its general method of operation is to study, through questionnaires and otherwise, present methods in the bond business in order to obtain a clear view of existing practice as a basis for working out modifications that may appear desirable.

The committee points out that it is not yet ready to report any definite conclusions of its study and will continue its analysis of existing practices via the questionnaire

"The plans of compensating security salesmen show a wide variance," the committee states. "The average compensation falls between 25 and 33 1/3% of gross profit, although in some cases compensation falls as low

as 20% of gross profit, and in others as high as 50%.

"Each of the plans submitted includes a method of determining compensation based on commissions. In some plans commissions are paid in addition to salaries, but in the majority of cases salaries or drawing accounts are deducted from commissions. There is a distinct tendency to guarantee the salary or drawing account for a period of six months or a

year with monthly settlements.
"The amount of the salary depends on the ability of the individual and the policy of the house. Student salesmen receive from \$75 to \$125 a month, while others range from \$250 to \$400 a month. In most houses the maximum salesman's salary appears to be about \$250 a month.

Three Methods.

"There are three principal methods in use for determining commissions: "(1) A flat rate per bond. (a) Two well known houses pay their retail salesmen a flat rate per bond without regard to the kind of bond or the margin of profit. One house states: 'We make every effort to put the salesmen in the position to give true investment advice uninfluenced by the commission to be received on the sale.' (b) Several houses have a schedule of flat rates which vary according to the kind of bond and the character of the purchaser, i.e., investor,

bank dealer, institution.
"(2) A percentage of profits. The term profit covers a wide range of definitions, including the following: (a) Gross profits including origination profits. (b) Selling syndicate commissions. (c) Gross profits in excess of salary or drawing account. (d) Gross profits after deducting traveling expenses. (e) Gross profits after deducting an arbitrary amount for overhead.

"(3) An arbitrary commission on each issue. This system is quite widely used and means the determination of an arbitrary commission on each separate issue, the determination being based on the margin of profit, the size of the commitment, sales resistance expected and other factors.

Favor Flat Rate.

"The first plan appears to be most effective for long time results, while the second and third plans are most effective for current results. This, of course, is a general conclusion as in practice any plan of compensation must consider the character of the securities handled by the individual house.

"It is observed that many houses are extremely lenient in the matter of salesmen's expenses and the padding of expense accounts is looked upon with tolerance. Some attempt is made to correct this evil by deducting expenses before determining profit on which commissions are based, while others require that expenses be deducted directly from the commissions."

August Belmont & Co. Admit Two New Partners—To Extend Operations.

August Belmont & Co. announced on Monday the admission of two new partners, John Speed Elliott and David T. Wells. This indicates an extension of the activity of this old house in the financing of corporations and the origination of securities. Both the new partners have had many years of experience in investment banking and it is to the broader expansion of this branch of the business of August Belmont & Co. that their chief efforts will be directed. They are the first partners that the house has admitted from outside its own ranks. Mr. Elliott had his original banking experience in St. Louis. He first came to New York to represent William R. Compton Company, and has until very recently been Vice-President and Director of W. A. Harriman & Co., Inc. Mr. Wells was a member of the staff of the old New York "Sun." He comes to August Belmont & Co. after fifteen years in Wall Street, where he was until recently a partner in the Stock Exchange firm of Palmer & Co.

The history of the business of August Belmont & Co., which dates back to the year 1837, includes the financing of the Federal Government during the Civil War, the flotation of the gold resumption loan of 1878, taking a leading part in the syndicate which floated during the Cleveland administration the largest gold loan ever marketed for the United States Government up to that time, and financing, among other enterprises, the old Westinghouse Company, the Louisville & Nashville Railroad, and the construction of the first Interborough subway in New York.

The first offices were opened at 78 Wall Street 91 years ago by the first August Belmont, who came to this country as the American representative of the Rothschilds and quickly found a place of his own in Wall Street. An acknowledged leader in banking, his death in 1890 left the business of August Belmont & Co. to be directed by his son, also named August Belmont, who was also to become a power in the financial world and whose abilities were to receive wide recognition in banking, society and sportdom. He was one of the first to visualize solution of the New York City transit problem by undertaking the construction of the first Interborough Subway connecting Brooklyn and Manhattan. This was at a time when rival political and financial groups made the financing particularly hazardous, but Mr. Belmont was successful and gained new support and friends who were later glad to work with him rather than against him. He was the first president of the Interborough, and was Chairman of its Board of Directors at his death in December 1924. Morgan Belmont, the youngest son of August Belmont, has been active in the business for fourteen years, and has headed the firm since his father's death. Edward Rice, who became a partner in 1925, has been associated with the business for upwards of twenty years and, prior to his promotion, had served in every department of the organization. The present offices are at 45 Cedar Street.

Banking Suspensions in the Second Quarter of 1928.

According to the records of R. G. Dun & Co. both the number and liabilities of banking failures in the United States increased during the second quarter of this year over those for the corresponding period of 1927. Numbering 92, such suspensions in the three months recently ended were 11 in excess of the total of 81 reported to R. G. Dun & Co. In the second quarter last year, while this year's indebtedness of \$28,952,552 show a rise of about \$3,500,000 over the \$25,427,909 of the earlier year. The increases, therefore, were more than 13% in each case.

No banking failures were shown for either New England or the Middle Atlantic States in the second quarter of the current year, while there was one suspension in the latter section during the corresponding period of 1927. Some reduction in the number of failures occurred in the Central East, the Western States and on the Pacific Coast, but these decreases were more than offset by increases in the

South Atlantic group, the South Central States and in the Central West. The largest increase—one of 14—was in the Central West. The liabilities fell off this year in the South Central States, the Central East, the Western Section and on the Pacific Coast, but there was an increase of about \$6,600,000 in the South Atlantic States, and one of \$3,000,000 in the Central West.

A comparison of banking suspensions is made by sections for the second quarter of the past three years:

		Number-		Liabilities
Section-	1928.	1927.	1926.	1928.
New England				
Middle Atlantic	. 13	1		\$9.321.000
South Central		5	12	3,558,100
Central East	_ 5	11	6	680,000
Central West	_ 60	46	81	13,419,686
Western	- 4	6	8	1,431,000
Pacific	. 1	3	1	542,766
United States	92	81	115	\$28,952,552
1927				25,427,909

Insurance Companies Increase Their Capital and Surplus \$149,000,000 in Two Years.

According to a special tabulation by Ralph B. Leonard & Co., insurance companies whose shares are traded in on New York City markets have in the last 2 years increased their capital and surplus \$149,139,696 through payments on subscriptions to new or additional stocks. Of this amount, \$127,439,696 was for additional stock of established companies and \$21,700,000 was paid in for stock of companies formed during that period. The total of \$149,139,696 compares with \$403,611,600 paid during the same period for subscriptions to New York banks. New city banks, however, took only \$22,600,000 as compared with \$21,700,000 for new insurance companies. Below are tabulated the amounts of the subscriptions for each company:

amounts of the subsc	riptions i	or each company:	
Aetna Cas. & Surety Co	\$1,000,000	Niagara Fire Insur. Co	2,000,000
Aetna Life Insurance Co	10,000,000	Insur. Co. of North Amer	4,500,000
Agricultural Insurance Co	1,500,000	Northern Insurance Co	750,000
Amer. Equitable Assur. Co.	2,000,000	Northwest. Nat. Insur. Co.	500,000
Amer. Insur. Co. of Newark.	3,000,000	Phoenix Insurance Co	1,000,000
Amer. Reserve Insur. Co	600,000	Reliance Cas. Insur. Co	187,500
Automobile Insurance Co	12,000,000	Republic Fire Insur. Co. of	
Continental Casualty Co	2,655,280	Pittsburgh	600,000
Eagle Fire Insurance Co	1,187,500	Rhode Island Insurance Co.	750,000
Fire Assoc. of Philadelphia.	15,000,000	Rossier Insurance Co	1,440,000
Firemen's Ins.Co.of Newark	9,251,486	Security Insurance Co. of	
General Reinsurance Corp	2,178,181	New Haven	600,000
Glens Falls Insurance Co	3,000,000	Springfield Fire & Marine	
Great Amer. Insur. Co	5,000,000	Insurance Co	
Great Amer. Indemnity Co.	2,000,000	Sylvania Insurance Co	
Guardian Fire Assur. Corp.	1,000,000	Travelers Insurance Co	
Hanover Insurance Co	1,000,000	Universal Insurance Co	
Harmonia Fire Insur. Co	600,000	U. S. Casualty Co	
Homestead Fire Insur. Co	500,000	U. S. Fidelity & Guar. Co	2,250,000
Hudson Casualty Insur. Co.	1,500,289		
Independence Fire Ins. Co.	1,412,750	Tota l	
Lincoln Fire Insurance Co	750,000	New Companies	
Mer. & Mftrs. Fire Ins. Co.	3,894,514	Brooklyn Fire Insur. Co	
Met. Casualty Insur. Co	1,635,000	Colonial State Fire Ins. Co.	
Missouri State Life Ins. Co.	1,000,000	Empire Fire Insurance Co.	
National Casualty Co	1,350,000	Mohawk Fire Insurance Co.	
Nat. Fire & Mar. Ins. Co	630,000	Prudential Insurance Co	
Nat. Liberty Insur. Co	5,000,000	Philadelphia Nat. Ins. Co	
Nat. Union Fire Insur. Co.	1,000,000	Public Fire Insurance Co	
New Amsterdam Cas. Co	4,200,000	Transportation Insur. Co	
New Brunswick Fire Ins.Co.	1,782,076	Transportation Reinsur. Co.	2,500,000
New England Fire Ins. Co.	465,000		
New Hamp. Fire Ins. Co	250,000		\$21,700,000
New York Casualty Co	2,250,000	The second second	
New York Fire Insur. Co	1,160,120	Grand total	\$ 149,139,69 6

Melvin A. Traylor of First National Bank of Chicago Thinks Absorption of Bank Credit by Security Loans Excessive.

Condemning as excessive the obsorption of credit by the nation's security markets, Melvin A. Traylor, President of the First National Bank of Chicago and ex-President of the American Bankers' Association, last night declared, says Clark R. Pace in the Chicago "Journal of Commerce" for July 13, that higher discount rates not only are justified but that it would have been criminal and silly had they not been invoked in what he classified as the present crisis. Mr. Traylor, with William E. Dever, ev-Mayor of Chicago, was the principal speaker at the banquet of the Chicago Curb Exchange Association dedicating the opening of that organization's trading to-morrow. The banker had been reading from notes when he suddenly halted with the statement that he was about to express some of his own ideas on a subject which might serve as a warning to Chicago's newest security market. The account then goes on to say:

His remarks condemned recent prices on stocks only by implication, but were uttered largely in justification of the advance in the discount rate of the Federal Reserve Bank of Chicago on Tuesday to 5%, a step which was followed by the New York institution late yesterday.

"There is rarely a day," the speaker declared, "in which I am not questioned by someone as to when bankers are going to take the thumb-screw off the stock market. Yet there is absolutely nothing artificial about this credit situation. It has been developing just as logically and just as clearly as day follows night and season follows season.

just as clearly as day follows night and season follows season.

"There has been, in recent weeks, no little grumbling about the course of money rates by those whose business is Stock Exchange trading. The Federal Reserve System and bankers have come in for their share of criticism. Yet I know of no banker who is lending himself in any way to 'thumb-screwing' the market.

"This situation will continue just as long as the security markets continue to use up such a tremendous volume of credit."

In substantiation of these remarks Mr. Traylor stated flatly that the increases in the loans which banks are now carrying are not due to exceptional commercial demand. "In fact," he added, "the commercial loans of banks in Chicago are lower than is usual at this time of year. Yet commercial loans are higher than ever before at this season.

Yet commercial loans are higher than ever before at this season.

"So long as loans represent the discounting of eligible paper—or, in short, paper financing the production and merchandising of wealth producing commodities—the banks will cheerfully provide that credit. But when it does not represent this commercial demand, then I say that the bankers of the country should be put out of business if discount rates are not raised.

"We could go right along as they did in 1919 and 1920 and let the reserve ratio go down to the legal level of 40% and by that means allow present-day security prices to appear logical. But what would be the result?

"We as bankers would be sponsoring just the situation that brought about the inflation witnessed in \$400 an acre farm lands in Illinois and Iowa after the war and, in what we witnessed later, the Florida boom. To do so would be both criminal and silly.

"I do not mean by this that we should not continue trading in securities. We have plenty of money to finance business and normal trading in stocks, but no one wants to see security values at as ridiculous a level as the inflation necessitated by present stock market demand for credit would cause."

In his earlier remarks Mr. Traylor had traced the development of security markets along the lines of the trade fairs that marked the early steps toward the marketing of commodities in Europe. He then lauded the growth of Chicago as a financial center, its ability to absorb a big portion of the new securities marketed in the country, and the growth of its banking system as evidenced by total deposits in the neighborhood of \$2,8(0,000,000.

Dollar Acceptances Show Small Decline in Volume— Lower Rates Abroad Attract American Credits— Total American Acceptance Liability Over \$1,100,-000.000.

From an advance report by Robert H. Bean, Executive Secretary of the American Acceptance Council's Bankers' Acceptance Survey, it appears that on June 30 the total of bankers' dollar acceptances outstanding for the entire country was \$1,026,165,295. This total is only \$14,559,881 less than was outstanding on May 31 and is \$274,895,122 higher than on June 30 1927. The total acceptance liability of New York banks on dollar credits fell off \$19,000,000 and in the Boston Federal Reserve district the figures declined \$4,500,000, but in six of the remaining districts the report shows an increase over the previous months; Chicago and San Francisco each marking their total up \$4,500,000.

Import credits advanced \$11,000,000, while credits to finance exports fell off sharply from \$383,000,000 in May to \$360,000,000 on the date of the current survey. A further increase of \$12,000,000 in the volume of business financed by American banks, covering goods stored in or shipped between two foreign countries, brings this amount to a record total of \$173,615,356. In this form of acceptance financing alone there has been a gain of nearly 200% in a year.

Credits based on goods in domestic warehouses have been so well liquidated during the past month that the total amount now stands at only \$117,000,000, or about $11\frac{1}{2}\%$ of the grand total compared with nearly $13\frac{1}{2}\%$ a year ago, when the warehoused credits were reported at \$100,000,000. The report goes on to say:

Evidence is seen that for the first time this year American banks are feeling the effect of rate competition in London and on the Continent, where for some weeks credits have been available at more favorable quotations than has been possible during the money market upheaval in the United

The disturbed conditions in the local money market, bringing increases in the rates for all credit accommodation did not disturb the acceptance market until well into June, but as the first of the new season requirements were considered, borrowers found it to their advantage, temporarily at least, to arrange their credits payable in foreign exchanges rather than meet the steady increase in rates in this market.

The loss of business to American banks was not as serious however, as the figures indicate, due to the fact that many of the largest accepting banks and banking houses in New York and Boston have foreign branches, thereby enabling them to hold their American business by shifting the transactions to their foreign offices and making the bills payable in foreign currencies at the more favorable rates.

These foreign currency bills are not considered in the survey of dollar acceptance business, but if they were included, so as to show the total acceptance liability, the grand total of all acceptances of American banks would be over \$1,100.000.000 at this time.

With their extensive foreign branch services, American banks are in an excellent position to retain their acceptance credit business, though for a period, during which the American money rates will undoubtedly decline to a point which will permit economical financing of foreign trade in dollars, such credits will to some extent be placed abroad.

Acceptances growing out of newly arranged seasonal credits are now appearing in the market, indicating a probable upward turn in the total from now on, as the season advances.

This is reflected in the reports from the western and southern Federal Reserve districts where substantial gains over May 31 figures are recorded.

The discount market has had a most difficult experience for the past month, due to a scarcity of funds for portfolio needs and the consequent

Relief to the dealers, in the matter of funds with which to carry bills, has been seen since the turn of the half year and a return of the prohibitive 7% rate for such purposes is not at all likely.

The current rates for bankers acceptances, while having the effect of checking the volume of new bills temporarily, nevertheless serve to stimu-

late open market buying by savings banks, insurance companies and trustees, not usually in the market when the rates prevail at $4\,\%$ or under as they did for the first 5 months of the present year.

TOTAL OF BANKERS' ACCEPTANCES OUTSTANDING FOR ENTIRE

COUNTRY BY FE	DERAL RESE	RAF DISTRICT	
Federal Reserve District-	June 30 1928.	May 31 1928.	June 30 1927.
1	\$122,383,550	\$126,950,471	\$81,855,029
2	768,454,747	787,708,892	563,579,483
3	16,134,048	14,950,451	15,084,598
4	12.649.773	13,364,495	9,255,046
5	7,258,239	8,516,891	7,585,501
6	12.014.625	11.743,223	12,625,097
7	41.339.642	36,957,831	24,919,945
8	908,431	1.001,478	585,591
9		1,605,299	978,060
10	327.664	215,920	288,127
11	5.516.612	5.651.191	3,342,697
12	36,515,747	32,069,034	31,170,999
Grand total	\$1,026,165,295	\$1,040,735,176	\$751,270,173
Increase			\$274,895,122
Thermone	\$14 560 RR1		

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	June 30 1928.	May 31 1928.	June 30 1927.
	0000 100 011	\$317.929.635	\$293,902,299
Imports	000 000 000	383,362,435	261,412,053
Domestic shipments		18,910,222	19,233,513
Domestic warehouse credits		133,114,546	100,065,651
Dollar exchange		25,434,516	18,684,602
Based on goods stored in or shipped			
between foreign countries	173.615.355	161.983.822	57,972,055

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES

	June 10.	July 11.
Days—	Dealers' Buying Rate.	Dealers' Selling Rate.
30	4.150	4.025
60	4.268	4.143
90		4.143
120		4.168
150		4.287
		4 287
180	W. W.L.	******

Modification of Forms of Bankers' Acceptances Adopted by Federal Reserve Board.

Governor Strong of the Federal Reserve Bank of New York announces under date of July 6 the adoption by the Federal Reserve Board of certain modifications of forms of certificates evidencing eligibility of bankers' acceptances. The circular issued by the New York Reserve Bank follows:

Federal Reserve Bank of New York

Bankers' Acceptances - Evidences of Eligibility.

To each Bank, Trust Company and Other Accepting Banker in the Second Federal Reserve District:

This bank desires to advise you that upon the recommendation of counsel approved by the Federal Reserve Banks, the Federal Reserve Board has adopted certain modifications of some of the forms of certificates heretofore approved to evidence the eligibility of bankers' acceptances for purchase or discount by Federal Reserve Banks, in accordance with Federal Reserve Board's Regulation A, Series of 1928, Section XIII, which reads as follows:

"A Federal Reserve Bank must be satisfied, either by reference to the acceptance itself or otherwise, that the acceptance is eligible for discount under the terms of the law and the provisions of this regulation. The bill itself should be drawn so as to evidence the character of the underlying transaction, but if it is not so drawn evidence of eligibility may consist of a stamp or certificate affixed by the acceptor in form satisfactory to the Federal Reserve Bank."

The forms as now approved are as follows:

Underlying Transaction.	Form of Certificate.
Domestic Shipments:	"At time of acceptance, this bill was accompanied by shipping documents evidencing the domestic shipment of (name of commodity) from (point of shipment) to (place of destination). (Name of Acceptor)"
Import and Export Transactions:	"The transaction which gives rise to this in- strument is the (importation, expertation) of (name of commodity) from (point of shipment) to (place of destination). (Name of Acceptor)"
Warehouse secured credit:	"This bill was secured at the time of acceptance by independent warehouse, terminal, or other similar receipt conveying security title to (name of readily marketable staple) stored in (country where stored). (Name of Acceptor)"

There has been eliminated from the form of certificate evidencing eligibility of acceptances arising out of warehouse secured credits the statement, "and the acceptor will remain secured throughout the life of the bill." The requirement that the acceptor remain secured throughout the life of the bill in such cases, however, is still contained in the Federal Reserve Board's Regulation A and a strict compliance with this requirement of the regulation will be expected.

It is suggested that you adopt these forms of certificates, as amended, and use the appropriate one to evidence the eligibility of any bill accepted by you which is not drawn in such manner as will disclose on the face of the bill all of the information as to the character of the underlying transaction that is indicated in the appropriate form of certificate quoted above.

Very truly yours, BENJ. STRONG, Governor.

The Washington correspondent of the "Journal of Commerce" in referring, July 12, to the changed forms, said:

These modifications constitute further construction of the Reserve Board's Regulation A, Series of 1928, Section 13, and are of primary importance to shippers and other business organizations.

Reserve Board legal experts explained that the amendments to the regulations are not made under the Sheppard amendment to Section 13 of the Federal Reserve Act, adopted by the last Congress to liberalize the rediscount privileges of member banks. This amendment extended the privilege of rediscounts to include bills of exchange payable at sight or on demand drawn to finance domestic shipments or exportation of all non perishable, readily marketable staples. The original law applied only to agricultural products.

The Reserve Board will publish the amendment in the "Bulletin" soon, calling attention to the extension of the rediscount privilege. Officials said that it will not be necessary at this time to amend the Reserve regula-A slight change in the regulations will be made later when a general revision becomes necessary. When the amendment was first signed it appeared necessary to make an important regulation amendment, but a close scrutiny of the law proved otherwise.

Allotment of the Cash Subscriptions to the New U.S. Treasury 33/8 % Bonds.

The Acting Secretary of the Treasury, Ogden L. Mills, announced July 13 that a total of \$251,528,600 of the cash subscriptions to the recent offering of 12-15-year Treasury bonds had been allotted. Total subscriptions to the cash offering of bonds was announced as \$743,367,700. No announcement has been made relative to the amount of Third Liberty Loan bonds tendered in exchange for that part of the new bond offering subject to exchange subscriptions. This exchange offer is open until July 31. Following is the full text of the announcement, regarding the cash subscriptions:

Acting Secretary Mills announced July 13 that the total amount of cash subscriptions received for 3%% Treasury bonds of 1940-43, dated July 16 1928, maturing June 15 1943, and redeemable at the option of the Secre tary of the Treasury on and after June 15 1940, was \$743,367,700, and the The subscriptions total of cash subscriptions allotted was \$251,528,600. and allotments were divided among the several Federal Reserve districts

40 10110 51				
Subscriptions.	Allotments.	Su	bscriptions.	Allotments.
Boston \$92,982,750	\$42,109,600	Minneapolis	\$7,549,850	\$4,484,450
New York302,924,450	55,504,550	Kansas City	13,622,350	6.052,250
Philadelphia 123,734,150	32,888,000	Dallas	13,248,850	6,472,450
Cleveland 62,202,150	21,548,650	San Francisco	37,581,550	9,630,350
Richmond 36,395,250	13,972,900	Treasury	7,350	5.750
Atlanta 32,304,850	15,279,150			
Oblance 00 552 400	25 000 000			

St. Louis 21.260,750 7,559,700 Total \$743,367,700\$251,528,600 The figures relate to cash subscriptions only. The privilege of exchanging Third Liberty Loan bonds for the new $3\,\%\,\%$ Treasury bonds of 1940-43is still available and will remain open until on or about July 31.

Chile and Peru Resume Diplomatic Relations-Foreshadows End of Tacna-Arica Dispute.

Chile and Peru agreed on July 13, at the invitation of Secretary Kellogg, to re-establish diplomatic relations, thus healing a breach that has existed, says the New York "Times" since 1911 and affording a basis for hopes that eventually the forty-five-year-old controversy between the two countries over the status of the provinces of Tacna and Arica will at last be solved. The agreement was reached through an exchange of notes with Secretary Kellogg, who for months had exerted his good offices to the end that diplomatic representatives of each Government might again be accredited to the capital of the other. The response on the part of both was complete, Chile registering "full acceptance" in a "broad spirit of conciliation" and Peru stating without reservation its readiness "to re-establish diplomatic relations with the Chilean government." No direct reference was made to the Tacna-Arica controversy, it is pointed out, but no doubt was left of its important position in the background of the negotiations on the invitation of Secretary Kellogg, in which he referred to the "basic good-will" he had found "animating both Governments."

Mr. Kellogg declared that a healing of the diplomatic breach would "afford a favorable means for facilitating the definite removal of all existing misunderstandings and hence lead to permanent readjustment of the relations between the two countries mutually satisfactory to both." The successful termination of the months of negotiations, which began actively during the Pan-American Conference at Havana last Winter, was greeted with pleasure by officials of the United States and members of the Latin-American diplomatic corps, its importance from the standpoint of Pan-American good-will being recognized as outstanding. Secretary Kellogg said informally he was very much pleased with the outcome and with the generous spirit of both countries. No tentative date has as yet been fixed, he added, for actual resumption of diplomatic relations through establishment of missions in Santiago and Lima, but this, it was indicated, would be worked out in conference between him and the Ambassadors of Chile and Peru and through correspondence with Santiago and Lima.

Renewed efforts will now be made to solve the Tacna-Arica question. This probably will be done, it was intimated, through the good offices of the United States, although a possibility remains that Chile and Peru may attempt it by direct negotiation. The issue has remained dormant since Secretary Kellogg two years ago proposed a compromise through having the provinces ceded to Bolivia. This suggestion was accepted in principle by Chile but rejected by Peru.

Just what line the new efforts will take has not been revealed, but in some circles a belief was expressed that no definite step would be taken until the Mixed Boundary Commission, headed by Jay J. Morrow of the United States, completes its report on fixing the territorial limits of the provinces. The commission has been sitting in New York for a year and has given no intimation that its work would be completed immediately. It is the hope of Secretary Kellogg that the dispute can be resolved before the Coolidge Administration goes out of office.

The agreement for resumption of diplomatic relations was concluded on July 13 under most happy auspices. Mr. Kellogg addressed the two Governments on July 9. Both replies were dated July 11, that of Chile being delivered at the State Department by Senor Don Carlos Davila, the Ambassador here, and that of Peru being received on July 13 from Alexander P. Moore, the American Ambassador in Lima. Mr. Kellogg was in conference with William S. Culbertson, the new Ambassador to Chile, when the Peruvian reply was received. He immediately called to the department Senor Davila and Dr. Hernan Velarde, the Peruvian Ambassador, and gave copies of the communications to each. It was a new sight to official Washington for the Ambassadors to be seen in the friendly and animated conversion that both entered upon. Then, on invitation of Secretary Kellogg, they stepped outside the building with him to be photographed by news camera men. This concluded, the Ambassadors walked up the street together, continuing their conversation. The notes of Mr. Kellogg to the two Governments were identic and were addressed to the Foreign Ministers to the respective Governments. That to Chile, dated July 9, read:

His Excellency, Senor Don Conrado Rios Gallardo, Minister for Foreign Affairs of Chile, Santiago, Chile.

During the last few months I have been most gratified to observe the mutual growth of a more friendly feeling between Chile and Peru, which is a tribute to the highminded statesmanship of both Govern-

ments and an evidence of the desire of the people of both countries to establish a basis of cordial and permanent understanding

I am sure that your Excellency understands that I have given the most careful consideration to find a way that my Government and I may be of the greatest service to these Governments. After long and careful deliberations I have now come to the conclusion that an accommodation of mutual interests would be promoted should the government of Chile and Peru re-establish diplomatic relations through the appointment of diplomatic representatives at Lima and at Santiago.

I feel confident that such a re-establishment of diplomatic relations is consistent with the highest interests of the two great nations and presents an opportunity for the respective representatives to interpret not only the high ideals which I have been happy to find animating both Governments but also the basic good-will which I am convinced exists in each country toward the other, and that it would also afford a favorable means for facilitating the definite removal of all existing misunderstandings and hence lead to permanent readjustment of the relations between the two countries mutually satisfactory to both.

I firmly believe that such a generous action would appeal to the sentiment of the peoples of the respective countries and be applauded by all the nations of the Western Hemisphere as a step in the interest of permanent peace and good-will.

I am fully aware of your Excellency's earnest desire to establish better relations among the countries of this hemisphere, and I have therefore the honor to suggest in full confidence that it will meet with your approval and acceptance, that your Government signify its readiness to re-establish diplomatic relations with the Peruvian Government and indicate your willingness to appoint a diplomatic representative to the Peruvian Government at an early mutually convenient date.

A similar inquiry is being made to the Minister of Foreign Affairs of Peru. Accept, Excellency, the renewed assurances of my highest consideration FRANK B. KELLOGG,

Secretary of State of the United States of America The reply of the Chilean Foreign Minister, dated July 9,

His Excellency Frank B. Kellogg, Secretary of State of the United States of America, Washington.

I have experienced great pleasure in acquainting myself with the communication dated the 9th inst., in which your Excellency is pleased to let me know that you have been most gratified to observe the mutual growth of a more friendly feeling between Chile and Peru. which your Excellency deems to be a tribute to the well-marked public spirit of both Governments and an evidence of the desire to establish a basis of cordial and permanent understanding between the two peoples.

Your Excellency lays stress on the great and careful attention with which you have selected the means by which the Government of the United States and your Excellency will be able to assist the two countries, and State that after long and careful deliberation your Excellency has come to the conclusion that an accommodation of their mutual interests would be promoted, thanks to the re-establishment of diplomatic relations through the reciprocal appointment of their respective agents.

Basis of Mutual Good-Will. Your Excellency believes that such a course is consistent with the highest interests of Chile and Peru and would present to their representatives an opportunity to interpret not only the ideals of their Governments, but also the basis of good-will which, as your Excellency tween the two nations; and that it would also afford a favorable means for facilitating the definite removal of all misunderstandings which exist etween them and lead them to a permanent re-establishment of the relations between the two republics in a satisfactory manner

Your Excellency believes that the resumption of diplomatic relations would appeal to the sentiment of the peoples of Chile and Peru and would, in addition, be applauded by all the nations of the continent as a step in the interest of peace and conciliation.

Your Excellency especially mentions the desire of my Government to contribute toward bringing closer the ties between the American peoples

and, on that ground, you see fit to suggest, in full confidence that it will be epted and approved, that Chile signify its readiness to re-establish diplomatic relations with the Peruvian Government and indicate its willingness to appoint its representatives in this country at an early mutually con-

Your Excellency ends with the statement that a similar invitation is being made to his Excellency the Minister of Foreign Affairs of Peru.

I must first express to your Excellency the earnest thanks of my Government for your very cordial initiative and the friendly interest prompted by it, affording favorable means for facilitating the definite removal of the difficulties pending between Chile and Peru.

The inspirations of invariable harmony and concord which have always guided the international policy of Chile being well known to your Excellency, your Excellency had reason to feel assured that this invitation was bound to be received by us in a frankly favorable spirit.

The honor, therefore, devolves upon me to inform your Excellency of our full acceptance, feeling assured that we are thus responding not only to the desire for peace which guided the thoughts of my Government but also the broad spirit of conciliation which animates our people as a reflex of their profound faith in the progress and welfare of all the countries of America under the protection of an atmosphere of international tranquility and trust.

Harboring the flattering hope that this initiative and the open way in which it is met by Chile will soon yield the results sought by your Excellency's high purposes for a better realization of the ideals of union and fraternity in which all the peoples of America join, it affords me satisfaction to say that my Government is ready to arrange the measures that may be necessary for a resumption of its diplomatic relations with Peru in the manner suggested by your Excellency.

I avail myself of this opportunity to renew to your Excellency the assurances of my highest and most distinguished consideration.

CONRADO RIOS GALLARDO,

Minister of Foreign Affairs.

The Peruvian Reply.

The reply of Senor Jose Raday y Gamio, the Peruvian Foreign Minister, read:

July 11, 1928. Mr. Secretary:

Through his Excellency the Ambassador of the United States in Lima I have had the honor to receive the important communication of your Excellency dated yesterday, in which, referring to the growth of more friendly feeling between Peru and Chile and to the conviction which your Excellency entertains that beneficial results for both countries will be obtained from the re-establishment of diplomatic relations between their respective Governments, your Excellency suggests that the Government of Peru signify whether it is disposed to re-establish those relations and is willing to appoint a representative in Santiago at an early mutually convenient date.

In reply I have the honor to state to your Excellency that in deference

to your friendly invitation my Government is disposed to re-establish diplomatic relations with the Chilean Government and to appoint some one to represent it in Santiago on the date which is to be fixed by common agreem ant

In thus acting upon the suggestion of your Excellency I avail myself of this opportunity to repeat to the Secretary of State the assurances of my most high and distinguished consideration.

PEDRO JOSE RADA Y GAMIO.

American Apology Ends Bahama Row-Coast Guard Tactics Against Liquor Ships in British Waters Are Restricted.

The United States Government has formally apologized to Great Britain for the violation of the sovereignty of the Bahamas in September by Lawrence Christiansen, a Coast Guard boatswain, who when in command of a cutter entered the territorial waters at Gun Key with two captured American-owned and American-operated alleged rum runners, without notice, and left the next day after some of the seized liquor had found its way ashore. The case evoked a protest by Great Britain and was the subject of long diplomatic negotiations, which have been terminated with the apology. The American Government, in addition, has agreed to turn over the two seized craft with their liquor cargoes to the British, and to cancel the bail and release from trial six prisoners whom Christiansen captured on the alleged rum runners. The State Department, however, denies reports that the United States had consented to the abrogation of the so-called Bahamas agreement, asserting that this had not even been suggested by Great Britain. The American Government, however, did give new assurances that its agents would live up to the terms of the agreement which permits American Coast Guard vessels to enter the territorial waters of the Bahamas for observation purposes under the condition that they report their presence to the local commissioners but without the necessity of giving advance notice of their appearance. A Washington dispatch to the New York "Times," under date of July 18, in reporting the foregoing, added:

Christiansen has been transferred to another area by the Coast Guard, and the British Government has in the meantime furnished the United States with certain evidence in its possession concerning him, which has been turned over by the State Department to the Department of Justice for possible legal proceedings involving alleged irregularities as an enforcement officer.

The case involved Charles H. Nestle, who, after recently completing a term in a prison at Nassau, was returned to the United States and is now serving a sentence at Savannah, Ga., for violation of the prohibition laws. Nestle, who at the time was a fugitive from justice in connection with the charges on which he has now been found guilty, was on the Coast Guard vessel with Christiansen when the alleged rum runners were seized last September. Christiansen ccp/ w/d that Nestle's services were required as pilot in unknown waters.

Christiansen picked up the two alleged rum running ships on the high seas five and one-half miles off Gun Key. He took them into territorial he declared, because one of them was in a sinking condition. There the crew were landed, together with some of the liquor. The latter, it was stated in behalf of Christiansen, had been stolen, but British authorities found it a few days later in the possession of Nestle, who had been left behind.

When another Coast Guard vessel showed up, Christiansen transferred his prisoners to it and then returned to Florida in his own craft, taking the

two ships he had captured.

The British asserted, without contradiction from the United States, that in entering their jurisdiction, Christiansen had forfeited ownership of the two ships and their cargoes, and demanded his extradition for trial on charges of larceny. This involved consideration of the extradition treaty between the United States and Great Britain, as it concerned members of armed forces of each country. At the request of the United States the extradition demand was eventually dropped.

In another dispatch from Miama, Fla., also dater July 18, renewed rum running is predicted as the result of the action of the United States Government. This dispatch to the New York "Times" said:

Resumption of rum running on a large scale between the Bahamas and Miami was predicted here to-night when it became officially known that the British and United States Governments had determined on restrictions on the operations of Coast Guard cutters under the agreement allowing them to search and seize in British waters.

This prediction is based on a copy of a letter from Acting Secretary of State Robert E. Olds to Attorney General Sargent, filed with the Clerk of the Federal District Court here, concerning the case of Boatswain Christiansen, who, with C. H. Nestle, an American fugitive from justice, was involved in the affair of the two rum running boats at Gun Key, Bahamas, and their liquor cargo.

The United States Government, Mr. Olds's letter sets out, would, "on account of this technical violation of British territorial waters by a public

vessel" of this country, give an undertaking:
"1. To express regret to the British Government for the Coast Guards having taken on Sept. 9 1927 the two seized rum-running vessels, with their crews and cargoes into British territorial waters and having subsequently removed them therefrom.

2. To return the boats and their cargoes.

"3. To remit the bail and drop the prosecution of the six men who were arrested in the two seizures.

4. To transfer Christiansen to another area.

"5. To endeavor to prevent a recurrence of such incidents. In this connection it may be stated that the Commandant of the Coast Guard issued, on Oct. 13 1927 an order directing that no vessel should be stopped at any point less than five miles from the nearest land in the British Bahamas.

British Accept Settlement.

'The Department has now received a note of June 1 1928 stating that his Majesty's Government in Great Britain is now prepared to accept the

proposals contained in this department's aide memoirs of Jan. 13."

Judge Lake Jones of the Federal District Court has signed an order to remit bails and to return the boats and liquor seized. A cargo of 207 sacks, each sack containing six quarts, is to be delivered to B. C. Baccus and George Woodside, and a cargo of 108 liquor sacks to Charles Wolf, A. E. Fisher, J. J. Gardner and A. J. Aldecosta, the order sets out.

The liquor will be sealed, according to David Tyre, Deputy Revenue

Collector, and shipped to Nassau. But one of the two boats, said to have been equipped with powerful Liberty motors, has been sold, according to the Coast Guard officials, and they are awaiting orders as to how to supply

the former owners with another boat.

Before the Christiansen-Nestle incident, patrol boats were allowed to enter the harbor of Bimini, where big liquor warehouses are located, and await the sailing of rum-runners for United States waters. When a rum boat got under way, the patrol boats would radio the base at Fort Lauderdale, Fla. Three or more fast picket boats would then be put to sea from Miami or Fort Lauderdale to overhaul the liquor ship.

These tactics, according to men here familiar with rum-running affairs, demoralized the "trade" and only a few boats continued to operate. With clear sailing out of Bimini and other Bahama ports, the rum-runners now, it is believed, will have a greater chance of success in running the

Senator G. W. Norris Nominated for President on Farmer-Labor Ticket Declines to Run.

Nominated on July 11 as the Presidential candidate of the Farmer-Labor party in session at Chicago, Senator George W. Norris of Nebraska announced at Washington on July 12 that he would not accept the nomination. Senator Norris stated at Washington that he had previously advised the leaders of his views as to the obstacles in the path of running an independent ticket in the next few months. Both in a letter addressed earlier in the month and in a statement issued at Washington on July 12, Senator Norris (a progressive Republican leader in the Senate) attacked the present system of electing a President, declaring it "antiquated and illogical," and asserting that it was "a practical impossibility for the people to select anyone who has not first been nominated by one of the dominant political parties." The Senator stated that "to my mind . . . the fundamental and the greatest issue in the present campaign is the Power Trust." In his statement

of July 12 he said: "For reasons that I have several times publicly expressed, I accept the nomination for President tendered me yesterday in Chicago. This does not mean that I am not in full sympathy with those who are opposed to the platforms and the Presidential nominees of the major political parties.

"Under our antiquated and illogical system of electing a President it is a practical impossibility for the people to select any one who had not first been nominated by one of the dominant political parties, and when special privilege controls the machinery of both of these political organizations,

the people are helpless except to express a choice between two evils. This system must continue to grow even worse until the people become sufficiently aroused to demand that they have a direct voice and vote in the election of a Chief Magistrate.

"We lack one of the essential elements of a real democracy when we deprive the citizens of our country of the right to vote directly for the election of President.

"Until we can abolish the Electoral College provided for in our Federal Constitution there will be no practical way for the citizenship to have a voice in the selection of their own ruler.

"We are confronted in this campaign with a practical demonstration of the power of monopoly. It was sufficiently powerful to compel both of the great political ways to remain sufficiently powerful to compel both of the

great political powers to remain silent upon the great fundamental political issue now before the country for solution.

"We are living in the dawn of an electric age. Electricity is becoming as common in the homes as water. It is now even a practical necessity of modern life. It not only enters into every home, but it pervades the world of business and all its ramifications. Not only the fireside, but the counting house depends for its success upon a supply of this unseen but powerful element.

"This necessity of human progress and happiness is monopolized by the power trust, the greatest monopoly that was ever put together by the

ingenuity of man.
"It monopolizes the natural resources of the country from the little brook that trickles down the mountain side to the coal that God planted in the bowels of the earth. With its sinister and selfish motives it has invaded the public schools; it has contaminated the colleges and the universities; it has bribed and controlled Legislatures and public officials; it has bought seats in the United States Senate; it has attempted to control the minister in the pulpit; it has bribed the public press; it has not forgotten the women's clubs, Boy Scouts, Kiwanis and Rotary societies, and it has undertaken to blacken the character and question the patriotism of every citizen and of every organization that had dared to interfere with its progress.

"It has spent millions of dollars to control public sentiment in its favor. It has done all these things by secret, underhand, dishonorable and unpatriotic methods.

"This trust was sufficiently powerful to prevent a President from signing the Muscle Shoals bill and, through the expenditure of millions of money, among other things, it has so far prevented action upon the Boulder Dam project. It should not be forgotten that every penny of the money by which it has been able to carry on this wonderful campaign has been wrung from the people of the United States in exorbitant charges. It will contribute from this fund, stolen from the people, sufficient money to permit each of the great political machines to carry on the sham battle while it continues to thrive and grow fat upon special governmental favors. In its protected positions, it will laugh with fiendish glee while the people are deluded and worked into excitement over artificial issues in the Presidential campaign with the honest idea that they are saving the country from ruin.

"The power question is by far the paramount issue, and yet the dominant parties are as silent as the grave upon the subject. About the only practical thing that the people can do in this campaign is to elect as many Progressives as possible to the Senate and the House of Representatives, where they can carry on, as they have in the past, an uphill and one-sided fight to retain, for the benefit of the people, the natural, God-given resources of the country."

We also give herewith a letter, made public at Washington, July 6, addressed by Senator Norris to Doremus Scudder of Claremont, Calif., in response to a telegram from him: "Dear Mr. Scudder:

"I am in receipt of your telegram of June 30, and am inclosing herewith a copy of a statement I made after the adoption of a platform by the Democratic National Convention, which states briefly my position on the third party proposition.

sympathies are all with the movement in favor of an independent and date for President who would be right on what, to my mind, is the fundamental and the greatest issue in the present campaign, to wit, the Power Trust. I have been saying for several years that this gigantic monopoly is the greatest of its kind ever organized in the history of civilization. I have realized that this statement, often repeated by me publicly and several times on the floor of the Senate, did not meet with a universal response even from my own friends who agreed with me on my attitude as to Governmental matters.

"They thought that in my enthusiasm I had overstated the fact. believed there was such a trust, but they had no conception of its universal ramifications. The investigation now taking place by the Federal Trade Commission has convinced every student of the subject that instead of exaggerating I had understated the real truth and that this gigantic monopoly was undermining every principle of a social, religious, business, Governmental and educational activity.

Controls Both Parties, He Says.

"It has been sufficiently powerful to control both of the conventions of the dominant parties and has prevented them from taking any stand on the

"Under any ordinary circumstances, this would be sufficient for the liberty-loving people of America to unite in solid phalanx for the protection of their own rights and their own liberties. But, unfortunately, the people themselves have but little, if anything, to say about Presidential candidates, and any movement to organize a third party or to run an independent candidate for President is confronted with a stone wall, known as our Electoral College, which, for all practical purposes, makes it impossible for such a movement to accomplish any results.

"To run an independent candidate for President it would be necessary, within the next two or three months, to organize in every Congressional district of the United States for the purpose of selecting Presidential

electors whose names would be placed on the official ballots.

"To begin with, such an organization would, of necessity, require an enormous amount of money—something we could not get even if we tried. But, even if we surmounted this difficulty and perfected such an organization within the limited time at our disposal, we would not be able to place the name of our candidate upon the official ballot and the voter would be up against a guessing contest in voting for Presidential electors.

'We might as well acknowledge what must be apparent to all that the machine has control of both great political organizations and that the people have nothing to say except to choose between two evils. The only hope I can see for the millions of progressive-minded citizens is that in making this choice, one or the other of the candidates may take a stand beyond the platform of his party and announce his position on these funda-

Unless something of this kind happens, my sympathy, of course, would be entirely with any independent move, but realizing the difficulty of such a course and the almost unsurmountable obstacle in our path, I doubt the wisdom of undertaking such a movement.

"It seems to me that the only thing we can do is to advocate a change in our Constitution that will abolish the Electoral College and permit the names of the candidates to be placed upon the official ballot so that the voter can vote directly for the candidate of his choice. If this were the law now, it would be an easy thing to run an independent candidate for President. Practically the only thing to be done would be the filing of petitions that would place the name of the candidate upon the official ballot in the various States. This would all be taken care of locally and would not cost a cent, and hence the biggest burden of permitting the people to have a free choice in the selection of a Chief Magistrate would be obviated.

"In addition to this, in this campaign, the progressive people of America can make a campaign for the election of progressives in both the House and the Senate. It seems to me we ought to do this. It is the least and and the Senate. It seems to me we ought to do this. almost the only thing we can do, and we ought to do it without reference to politics. We should support a progressive whether he is running on the Democratic ticket, the Republican ticket, the Farmer-Labor ticket or an

of Wisconsin; Wheeler, of Montana; Howell, of Nebraska; Johnson, of California; Frazier, of North Dakota, and Dill, of Washington. I name these men as outstanding examples of progressive, independent Senators and not by any means with the intention of excluding others. In the House we ought to look up every man's record to see how he voted on the lame duck amendment, on Muscle Shoals, on Boulder Dam and kindred measures.

"This program may not be satisfactory to you and many other progressives. It is not entirely satisfactory to me, but it seems to me there is nothing to be gained by trying to cover up the real work to be done in the coming campaign. We should confess before the people our own weakness, disappointing as it may be both to them and to us.

"Assuming that nothing new will transpire in the Presidential contest,

we ought to organize, if we can, throughout the United States, to carry out the brief program I have outlined. We should also organize nationally, I think, for the purpose of amending the Constitution by obliterating the useless and antiquated Electoral College and provide by constitutional amendment for a direct vote for President and Vice-President.

"Your telegram is only one of the hundreds of telegrams and letters that I have received from all parts of the country. I realize that to many of these well intentioned, patriotic people my position will be unsatisfactory, but, under the existing conditions that I have above briefly outlined, it seems to me I have indicated the proper course to pursue.

"With best regards, I am,

"Very truly yours,
"G. W. NORRIS."

Regarding Senator Norris's nomination at Chicago on July 11, special advices to the New York "World" said:

Refusing to accept Senator George W. Norris's message declining nomination on the Farmer-Labor ticket, that organization to-night nominated him for the Presidency.

Three names were put in nomination: Gale Plagman of Mason City, Ia., a delegate; Norman Thomas, the Socialist candidate for President, and Senator Norris. The latter was nominated on the third ballot.

The Minnesota group of Farmer-Laborites in this have made an appeal to the Wisconsin La Follette element for support.

A fusion of the Farmer-Labor party and the Prohibition party, also meeting here, was thwarted when the Farmer-Labor platform covered the Prohibition issue with the statement: "We demand enforcement of all laws." This the drys thought too weak an expression to suggest an

The "Times," in a Chicago dispatch, July 11, said: The nomination of Senator Norris came after a telegram had been received from a correspondent who had been asked to ascertain whether Senator Norris would accept. The reply was:

"Negative, absolute. Reconsideration impossible."

W. J. Vereen Declines to Accept Nomination as Vice-President on Farmer Labor Ticket.

His nomination as a candidate for Vice-President on the Farmer-Labor ticket at the Chicago convention is "absurd so far as I am concerned," Will J. Vereen of Moultrie, Ga., said at Atlanta on July 12, according to Associated Press dispatches, which also quote him as saying:

"Under no consideration would I accept or even consider the nomination. I know nothing about the matter except from press reports. I did not even know the convention was being held or who was holding it."

Mr. Vereen is a cotton textile manufacturer. He was a delegate-at-large from Georgia to the Democratic convention.

Hoover Promises "A Sane Solution" of Farm Problem-Tells Iowa and Nebraska Governors the Issue is a Major One.

Herbert Hoover devoted July 18 (according to a correspondent of the New York "Times" on board of the special train which is carrying Mr. Hoover to the Pacific Coast) to the farm relief problem of the Middle West. "The Governors of two great farming States, Iowa and Nebraska, boarded the train for conferences that lasted for hours, in the course of which Mr. Hoover placed his cards face up on the table. Frankly, Mr. Hoover stated his position. He said there was no debate as to whether or not there is an agricultural problem of major proportions in the United States, and this being so, a sane solution that will work and which is not economically unsound must be found. He believes it can be solved and he will give the country his prescription when he makes his acceptance speech at Stanford University next month," says the "Times" correspondent. His account proceeds as follows:

The Governors with whom Mr. Hoover discussed the farm issue were John Hammill of Iowa and Adam McMullen of Nebraska. Governor Hammill, when he bade the candidate good-bye at Omaha, was all smiles. He was sure Mr. Hoover had evolved a workable plan of relief. The McNary-Haugen equalization fee preposition, the Iowa executive said, is no longer an issue. It is dead, the Governor said. He announced he was heart and soul for the election of Hoover and Curtis and predicted the Republican majority in Iowa in November would exceed 200,000 votes.

When Governor Hammill left the train he drove to a landing field on the Council Bluffs side of the Missouri River and speeded by aeroplane to Des Moines, there to tell the delegates to the Republican State Convention that all was well in the Hoover camp, that Mr. Hoover could and would

find an answer to the farmers' problem.
"Hoover," said Governor Hammill to the newspaper men, "is the next President of the United States and I am flying to Des Moines to tell the Republicans who are in convention there to-day, that in Hoover the farmer has a real champion.

McMullen Demands Fee Plan.

Forty minutes after Hammill left the train Governor McMullen boarded it to ride as far as North Platte. Governor McMullen, however, proved to be a tough customer and he made it plain that he is not at all satisfied with the way the Republicans are meeting the agricultural issue. There was but one interpretation to be placed on what Governor McMullen said. He is not ready to declare his support for the Republican ticket.

"I was and I am still for what is known as the McNary-Haugen bill," declared Governor McMullen, "and I am going to continue to be for it until something is brought forward that will do the same thing for the farmer as this fee principle, though perhaps in a somewhat different

Asked point blank if he intended to support Mr. Hoover, Governor McMullen said he was not ready to answer the question. The farm plank in the Republican platform he denounced as "a meaningless thing." "I am like a mortgage on a piece of real estate," he continued. "The mortgage follows land and I shall follow this issue of the farmer. It is the one big issue in this part of the country."

On the other hand, Governor McMullen declared that the Democrats at Houston had written a real farm plank into their platform. "The Republicans," he said, "turned the farmers down. The Democrats recognized

The pessimism of Governor McMullen as to the Republican situation in Nebraska was not shared by other party leaders with whom Mr. Hoover conferred during the day, among them National Committeeman McCloud, five county chairmen and two members of the State Committee. These

men were optimistic and assured Mr. Hoover that in their opinion he would carry Nebraska by the normal Republican majority.

The farmers, they said, were too strongly against Tammany Hall to vote for Governor Smith. It is becoming increasingly evident that the Republicans in the West will put forth every effort to make Tammany Hall a major issue against the Democratic ticket.

The country charmen and two members of the State Committee. These were presented in the State Committee. These conferences with the Lower and Nebraska Covernors began early this

The conferences with the Iowa and Nebraska Governors began early this morning, and except for brief interruptions, due to Mr. Hoover's greeting of the crowds that assembled at all stops, were continuous up to the time

Governor McMullen left the train at North Platte this afternoon.

Just before the train arrived at Omaha Governor Hammill met the newspaper men. The big, tall Corn State Governor was beaming his happiness. He did not wait for questions. "I am going to fly to Des Moines," he said, "and tell the Republicans there that in Hoover the farmers have a real champion and that when he makes his speech of acceptance he will tell them just where he stands, and that what he will say about the farm problem will win the admiration of every farmer and every friend of agriculture in this country. I am sure he will be plain and outspoken and will propose a farm relief program that will be worth while."

"Are you speaking now with definite knowledge?" Governor Hammill was asked.

"Yes, and with knowledge I consider very satisfactory," he replied.

"My notion," Governor Hammill continued, "is that you will find that Hoover will have a definite program for the aid of agriculture. He realizes that this farm question is a great national issue and that it must be

solved, and that the solving of it is an obligation of the Republican party.
"I will say right now that the farmers are going to have faith in Hoover and his promise to solve their great problem. He is going to offer a definite plan of relief and I am going back home very well satisfied indeed. I shall tell them some of the things Hoover is going to do and that he will do even more than I tell them."

"Does this mean a definite abandonment of the principles of the Mc-Nary-Haugen bill?" Governor Hammill was asked.

"Can it be there is only one way of solving a problem?" Governor Hammill answered.

"What of the equalization fee, is that no longer an issue?" he was asked.

'Yes, I suppose that is right."

"What will Mr. Hoover's majority in Iowa be, in your opinion?"
"Not less than 200,000," said Governor Hammill.

Three hours later, after leaving Grand Island, Governor McMullen talked

to the correspondents. "I have had a very interesting talk with Mr. Hoover," he said. conversation related almost entirely to the farm situation. I will say that Mr. Hoover has quite a comprehensive understanding of this issue. He knows there is a problem and that the major part of this problem is the

handling of the farm surplus of the nation. "Personally, I have always favored what is known as the McNary-tugen bill. I still do and will continue to favor it until a proposal is brought forward that will offer a workable and satisfactory substitute for the equalization fee, so that the American farmer can realize on his surplus, and the American, and not the foreign, price will control in the

disposition of this surplus. "There is, in my opinion, just one issue in this campaign, and that is the farm issue. Prohibition is not an issue. Prohibition is settled, and that is all there is to it."

"Will you support the Republican ticket?"

"I am not ready to answer that question," said Governor McMullen. will wait until I read the acceptance speech. Again, let me say that in this country through which you are passing there is just one issue and I shall follow that issue to the end. And what is that is agriculture. true of Nebraska is true also of other States in this part of the country."

"What about the attitude of Governor Hammill? He says everything all right, politically speaking," one of the newspaper men declared. "Hammill is a capable executive," Governor McMullen answered.

Governor McMullen said that President Coolidge had refused to extend the benefits of the tariff to the farmers. He is waiting to see how Mr. Hoover stands in this respect, he added.

"The tariff is a cardinal principle of the Republican party and for that reason I would rather see that party extend its benefits and its protection to the farmers," he said. "But the Democratic platform definitely and specifically outlined the theories of the McNary-Haugen bill in farm board, in revolving fund and equalization fee. I ought to know, because I helped write it." I helped write it.

"Will Hoover carry Nebraska?" the Governor was asked.
"Nebraska is a farm State," he replied, "and the farmers hold the balance of power."

"If the Hoover farm plan fails to meet your approval, will you support

"I am like a mortgage of a piece of real estate," said the Governor. "The mortgage follows the land. I shall follow the issue," replied Governor McMullen.

That was the end of the interview. Mr. Hoover, it was announced, had nothing to say regarding his conferences with the Iowa and Nebraska Governors.

Governor Smith to Call Conference on Farm Problems if Elected President-Reply to President Settle of Indiana Farm Bureau Federation.

Indicating that he stands "squarely" on the agricultural pledges given by the Democratic Party at Houston, Governor Smith in advices to W. H. Settle, President of the Indiana Farm Bureau Federation at Indianapolis states that if he (the Governor) is elected President he will, prior to his inauguration, call a conference of leaders to develop a concrete plan embodying the principles of the Houston platform." Seeking a statement from Governor Smith, Mr. Settle on July 6 sent the following telegram to Governor Smith:

The Executive Committee of the Indiana Farm Bureau Federation, of which I am president, will meet in Indianapolis next Tuesday. wire me at once your personal position on the agricultural plank in the Houston platform and state the procedure you will follow if you are elected President? The farmers are looking for assurance of relief from the economic servitude in which they have been held for seven years.

Governor Smith's reply follows:

July 9 1928.

Mr. W. H. Settle, President Indiana Farm Bureau Federation,

Indianapolis, Ind.:

As to agriculture, I stand squarely on the pledges given by the Democrat Party at Houston. I understand and sympathize with the objects which organized agriculture is struggling to attain and which our party has promised to help them secure.

If the election returns disclose that I have been chosen President, I will not wait until I am inaugurated before acting on this problem. I will immediately after the election call a conference of leaders to work with me during the Winter to develop a concrete plan embodying the principles of the Houston platform, so that I many transmit to Congress at its opening sion a definite program, accompanied by suggestions for the nece legislation to make it effective.

ALFRED E. SMITH. The New York "Times" in Albany advices July 9 said: The wording of the message, it was held by members of the Smith camp,

is calculated to win strong support among the farm element.

His message, however, has served to strengthen a conviction held here for some time that the Democratic nominee, while ready go a long way in his pledges of farm aid, would never promise his support of an economic policy such as was embodied in the McNary-Haugen bill.

It was stated in the New York "World" of July 10 that Mr. Settle appeared at the Republican Convention in Kansas City with an agreement signed by 50,000 Indiana farmers that they would never vote for any candidate whose record is unfavorable to agriculture. The "World" went on to say Dissatisfied with the Republican farm plank and nominee, he went to

Houston and, after announcing he was a Republican, told the Resolutions Committee of the Democratic Convention that:

"We still have our self respect and that's why we are here. We are going to throw in our lot with that party which will first undertake to solve this problem in a spirit of fairness.

This statement, he said, was made on behalf of the Farm Bureau Federation, the Indiana Wheat Growers' Association and the Corn Belt Committee, representing millions of farmers.

Herbert Hoover Advises President Settle of Indiana Farm Bureau Federation That He Will Deal with Farm Problem in Acceptance Speech August 11.

From Herbert Hoover, Republican nominee for President, William H. Settle, President of the Indiana Farm Bureau Federation, has received advices that the farm problem will be dealt with by Secretary Hoover in his speech of acceptance on August 11.

Telegrams were sent by Mr. Settle on July 6 to both Governor Smith and Secretary Hoover, asking for their personal stand on the question of farm relief, in order that the Farm Bureau could consider the positions of the two candidates. Gov. Smith's reply is given elsewhere in this issue. The text of the message sent to Mr. Hoover, signed by Mr. Settle, follows:

"The Executive Committee of the Indiana Farm Bureau Federation, of which I am President, will meet in Indianapolis next Tuesday (tomorrow). As you are aware, the agricultural plank of the Republican platform is very Will you please submit, for our consideraunsatisfactory to the farmers.

tion, your position in regard to the platform and outline your solution of the agricultural problem if you are elected Preside

"The farmers are looking for assurance of relief from the economic ser-

vitude in which they have been held for the last seven years. Under date of July 12 Associated Press dispatches from

Indianapolis stated:

William H. Settle, President of the Indiana Farm Bureau Federation, late today requested Herbert Hoover, Republican Presidential nominee, to "recognize" the farm problem and outline specifically a solution in his speech acceptance at Palo Alto, Calif., Aug. 11.

Mr. Settle declared in the request, which was sent by telegraph, that the agricultural plank in the Republican national platform fails to deal with the problem.

with the problem.

The message was sent to Mr. Hoover a short time after the directors of the Farm Federation had decided not to indorse the nominees of any political party. A resolution, however, advised the Hoosier agrarians to study the national platforms of both Republican and Democratic parties before casting their votes in the November election. The resolution then pointed out that the farm plank in the Democratic platform was satisfactory and that the plank in the Republican platform was unsatisfactory.

"The ten district directors of the Indiana Farm Bureau Federation in session join me in thanking you for the recognition of the telegram I sent you July 6," Mr. Settle telegraphed Mr. Hoover. "We believe those engaged in agriculture are best qualified to analyze the problems of that great industry. The agricultural plank in the Republican platform adopted at Kansas City fails to deal with the problem. In your speech of acceptance Aug. 11, it is our wish that you recognize the problem and outline specifically a solution."

Mr. Settle telegraphed Secretary Hoover on July 6 requesting his personal opinion on the farm problem. Mr. Hoover replied yesterday that he would deal with the subject fully in the Aug. 11 speech.

Belief that farm relief rested in the passage of a bill such as the McNary-Haugen measure which President Coolidge recently vetoed was reiterated at today's meeting.

Farm Chiefs Back Democratic Plank-Corn Belt Committee at Des Moines Denounces Republican Plat-form—Endorses No Candidate—Agriculture Is Urged to Vote for Its Friends, Regardless of Party

The Republican farm plank was condemned and the Democratic farm plank was commended at Des Moines on July 16 by the Corn Belt Committee, embracing leaders of 32 farm organizations in the Middle West. It was the sequel to the drive made by the leaders of the so-called farmer revolt upon the conventions at Kansas City and Houston in behalf of the equalization fee principle of the McNary-Haugen bill. An account of the conference as given in a dispatch from Des Moines and appearing in the New York "Times" of July 17, described the proceedings as follows:

The conference turned, during the late afternoon, into a sort of town meeting, in which Governor Smith of New York got the bouquets. Presidential candidate is endorsed by name, however, although the resolution adopted urged the farmers to vote for their friends regardless of party. It has a strong pro-Smith tone. One paragraph attacks the Coolidge veto of the McNary-Haugen bill and says:

"With every ounce of strength we oppose the Hoover-Coolidge policy of

industrialization of America at the expense of agriculture.'

Says Body Is Republican.

Conference leaders went to considerable trouble to point out that Republicans predominated in the meeting. The Chairman of the Resolutions Committee was Frank W. Murphy of Minnesota, who made one of the speeches at Kansas City, when the Corn Belt forces took to the floor their fight for the minority farm plank, which was rejected by the Republicans.

Mr. Murphy, saying it was desired to answer reports that most of the farm leaders are Democrats, announced that of the 19 men who wrote the resolutions, all were Republicans save three. They were Milo Reno, Democrat; Paul Moore of Minnesota, an independent, and A. E. Fickler of

Nebraska, an independent Democrat.

By a special vote ex-Gov. Frank O. Lowden of Illinois was commended for his "fearless and courageous act" in withdrawing his name at Kansas

City after the minority plank had been thrown out.

Gov. Adam McMullen of Nebraska, active in promoting the march of "100,000 Corn Belt farmers" on Kansas City which failed to gain many recruits, likewise came in for a special citation for putting "loyalty to agriculture above party loyalty." Gov. McMullen is to ride on Mr. Hoover's train through Nebraska Wednesday.

The Chairman of the meeting was Charles E. Hearst, head of the Iowa

Farm Bureau Federation, who was a delegate at large at Kansas City. The resolutions themselves were largely a rephrasing of much of the argument made for the minority farm plank at the Republican Convention.

Points in the Resolutions.

The chief declarations are as follows:

1. Condemnation of the veto of the McNary-Haugen bill and the charge that Mr. Coolidge and his advisers objected to the stimulation of the price

of agricultural commodities.
2. "We condemn the party management of the Republican Kansas City Convention for endorsing the Administration attitude toward agriculture and refusing to approve the action of Congress in twice passing the Mc-Nary-Haugen bill."
3. "Mr. Hoover has declared his intention to carry out the Coolidge

policies, if elected. We oppose the Hoover-Coolidge policy of industrialization at the expense of agriculture."

4. "We commend the Houston agriculture plank because it includes a

definite endorsement of the principle for which organized agriculture has long been fighting."

6. "We stand against any effort to obscure or submerge this issue by appeals to religious intolerance, wet and dry prejudices, or any other issue adequately dealt with under the Constitution."

The future of agriculture is at stake in the 1928 election. Up to this hour the patient, just and unanimous petitions of the farmers for their place in the American protective system have been denied by those in whose behalf agriculture has heretofore acted and voted.'

8. "Farmers should support candidates, regardless of party, whose records and promises suggest that they may be entrusted in office to give agriculture economic justice." Poll Taken of the Delegates.

About 110 delegates attended the meeting, Iowa, Kansas, Illinois, Indiana, Minnesota and Nebraska being most largely represented. During Indiana, Minnesota and Nebraska being most largely represented. During a lull a roll was called of those present to determine their former party affiliations and how they stand this year. Sixty-two delegates announced their politics past and present. A tally showed that 31 count themselves Republicans, 16 Democrats, 5 Farm-Laborites and 10 Independent and Progressive, embracing anything from the Bull Moose movement of 1912 to La Folletteism in 1924.

With few exceptions, they all announced an intention to support Governor Smith. Three were out for Hoover and 12 made no commitments beyond throwing a brickbat at Kansas City. Chairman Hearst himself was among the non-commital. He has always been a Republican.

Republican leaders, studying the conference from outside, contended that the leaders present do not talk for the bulk of the farmers. Demorphic the chairman are presented to the conference from the

cratic chiefs, on the other hand, conjectured that the meeting reflected rural sentiment as it now prevails. Impartial observers found it difficult to estimate how important the conference really was from an actual votemaking point of view.

William Settle, of the Indian Farm Bureau Federation, who led the procession of embattled farmers around the outside of the convention hall Kansas City, read telegrams which he had received from Se

Hoover and Governor Smith concerning their position on farm relief.
"The Republicans denied the right of the farmers to frame their own legislative program," Mr. Settle said. "The Democrats were more liberal. In Indiana we are going to support every Democrat who has fought for or can be expected to fight for the vetoed farm ald principle."

George N. Peek a member of the committee who was at Kansas City

and Houston urging the equalization fee principle, referred to Mr. Hoover "the arch enemy of agriculture."

Railroad Improvements Financed Largely from Income J. W. Stedman Finds that in 101/2 Year Period 56% of Cost Came from Income.

According to John W. Stedman, Vice-President of the Prudential Insurance Co. of America, only 17% of the net cost of additions and betterments of the railroads, in the 10½-year period commencing June 30 1915 was accomplished through the sale of stock; 27% was raised from the sale of bonds, while the remaining 56% was appropriated from income. Mr. Stedman's conclusions were presented in an address delivered before the recent convention of the National Association of Mutual Savings Banks, the July 13 issue of "Railroad Data," published by the Committee on Public Relations of the Eastern Railroads, quoting him as follows:

When we consider that in this 1034-year period the book value of the carriers' investment in "road and equipment" increased approximately 5¼ billion dollars, and that the net increase—after deducting \$1,159,000,000 depreciation accrued out of earnings—was \$4,100,000,000, it becomes a matter of great interest to know how this huge sum was financed.

Prudent Financial Direction.

Disregarding all inter-company investments and leases, all refunding operations and any stock dividends, the figures work out as follows: \$1,100,000,000 was raised from the sale of bonds, \$700,000,000 from the sale of stock, and \$2,300,000,000 was appropriated from income

The issuance for cash of stock amounting to only 17% of the net cost of additions and betterments reveals the degree of impairment of railroad credit, while the plowing back into the property of earnings amounting to over 56% of the net cost of additions and betterments bears emphatic testimony to the prudent and conservative character—except in a very few instances—of the financial direction of the carriers. The stockholders have stood in the breach and borne the brunt of the siege, while we bondholders in the inner citadel have come through with comparatively few casualties—and a veritable siege it was, lasting for eight years from the date when Uncle Sam joined the Allies.

The fact that, since the passage of the Transportation Act in 1920, the railroads have never earned the fair return permitted by the Act, is due, in Mr. Stedman's opinion, to "a repressive policy of steadily whirtling

down a multitude of individual rates.

"Is it to be wondered at that railroad management chose to be con-servative and to decline to raise new partnership capital until bonds could be sold on a basis which would leave some margin for the payment of dividends at the higher rates necessary to attract investors? Then, too, such a discouragingly large part of the capital raised was required for un-productive purposes, such as passenger terminals for the convenience of a dwindling or an unremunerative commutation traffic, the elimination of street and highway crossings at grade, costly experimentation in safety devices, &c., that this cheese-paring quality of regulation made officers and directors reluctant to put out additional stock in any large quantity."

Only 51% of Available Cash was Paid Out in Dividends

A review of the income accounts of all class I railroads in the five-year period from 1922 to 1926 inclusive, indicates that interest and rentals were earned, on the average 1.9 times, Mr. Stedman said. In this same period he finds that the fixed charges of 32 roads, selected because the bonds of one or more issues are legal for New York savings banks, were earned on the average 2.2 times. All of the case I railroads, during this earned on the average 2.2 times. An of the class I randous, during this period, paid out in dividends only 51% of the amount available and "what is even more remarkable," he continues, "the 32 roads of generally much stronger credit paid out only 56%.
"We creditors are sufficiently broadminded, I hope, to recognize that

the owners of the enterprise are entitled to higher compensation, certainly to the extent that prodigality is not substituted for reasonable thrift; while on the other hand, the stockholders are capable, I think, of appre ciating that where only the informed and expert can judge of the adequacy of the charges to earnings for maintenance and depreciation, a surplus assuring the lay ital importance in investor in bonds that his security is not being allowed to deteriorate.

Net Railway Operating Income of United States Railroads for May and Since Jan. 1.

Class I railroads in May had a net railway operating income amounting to \$88,179,013, which, for that month, was at the annual rate of return of 4.71% on their property investment, according to reports filed by the carriers with the Bureau of Railway Economics. In May 1927 their net railway operating income was \$86,007,707 or 4.70% on their property investment. Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid. This compilation as to earnings in May is based on reports from 185 Class I railroads representing a total mileage of 239,822 miles.

Gross operating revenues for the month of May amounted to \$510,714,148 compared with \$519,569,844 in May 1927 or a decrease of 1.7%. Operating expenses in May totaled \$381,836,287 compared with \$391,555,475 in the same month in 1927 or a decrease of 2.5%. Class I railroads in May paid \$30,757,178 in taxes, a decrease of 4.5% under the same month in 1927. This brought the total tax bill of the Class I railroads for the first five months in 1928 to \$150,325,150, a decrease of \$2,921,633 or 1.9% below the corresponding period in 1927. The following particulars are also furnished:

Twenty-eight Class I railroads operated at a loss in May of which nine were in the Eastern, five in the Southern and fourteen in the Western District.

Class I railroads for the first five months in 1928 had a net railway operating income amounting to \$376,027,819 which was at the annual rate of return of 4.41% on their property investment. During the corresponding period of the preceding year their net railway operating income amounted to \$385,045,081 or 4.62% on their property investment.

Gross operating revenues for the first five months in 1928 amounted to \$2,404,382,639 compared with \$2,507,487,897 during the corresponding period in 1927 or a decrease of 4.1%. Operating expenses for the first five months period of 1928 totaled \$1,830,579,871 compared with \$1,922,290,226 during the corresponding period the year before or a decrease of 4.7%.

Net railway operating income by districts for the first five months with the percentage of return based on property investment on an annual

New England Region \$14,4	12.794 5.00%
Great Lakes Region 71.5	24,548 5.10%
Central Eastern Region	33,454 4.79%
Pocahontas Region 26.0	
Total Eastern District 195,1	67.226 5.10%
	76.560 4.18%
	29.623 3.06%
	92,248 3.85%
	52,162 4.28%
	84,033 3.71%
Milestrate leads	
United States\$376,0	27,819 4.41%

Eastern District.

The net railway operating income of the Class I railroads in the Eastern District during the first five months in 1928 totaled \$195,167,226 which was at the annual rate of return of 5.10% on their property investment. For the same period in 1927 their net railway operating income was \$211,501,362 or 5.65% on their property investment. Gross eperating revenues of the Class I railroads in the Eastern district for the first five months in 1928 totaled \$1,191,877,303, a decrease of 6.5% under the corresponding period the year before while operating expenses totaled \$903,410,061, a decrease of 6.7% under the same period in 1927.

Class I railroads in the Eastern District for the month of May had a net railway operating income of \$51,964,813 compared with \$51,299,-288 in May 1927.

Southern District.

Class I railroads in the Southern District for the first five months in 1928 had a net railway operating income of \$54,876,560 which was at the annual rate of return of 4.18% on their property investment. For the same period in 1927 their net railway operating income amounted to \$60,-025,093, which was at the annual rate of return of 4.70%. Gross operating revenues of the Class I railroads in the Southern District for the first five months in 1928 amounted to \$327,953,637, a decrease of 6.3% under the same period the year before while operating expenses totaled \$248,054,953, a decrease of 6%. The net railway operating income of the Class I railroads in the Southern District in May totaled \$10,733,673 while in the same month in 1927 it was \$11,599,530.

Western District.

Class I railroads in the Western District for the first five months in 1928 had a net railway operating income of \$125,984,033, which was at the annual rate of return of 3.71% on their property investment. For the first five months in 1927, the railroads in that district had a net railway operating income of \$113,518,626, which was at the annual rate of return of 3.42% on their property investment. Gross operating revenues of the Class I railroads in the Western District for the first five months this year amounted to \$884,551,699, an increase of two-tenths of one per cent. above the same period last year while operating expenses totaled \$679,114,857, a decrease of 1.5% compared with the first five months the year before.

For the month of May, the net railway operating income of the Class I railroads in the Western District amounted to \$25,480,527. The net railway operating income of the same roads in May 1927 totaled \$23,108,889.

CLASS I RAILROADS—UNITED STATES.

	Month of May-	1928.	1927.
	Total operating revenues	\$510,714,148	\$519,569,844
	Total operating expenses	381,836,287	391,555,475
	Taxes	30,757,178	32,199,152
	Net railway operating income	88,179,013	86,007,707
	Operating ratio	74.77%	75.36%
	Rate of return on property investment	4.71%	4.70%
	Five Months Ended May 31—		
	Total operating revenues	2,404,382,639	\$2,507,487,897
x.	Total operating expenses	1,830,579,871	1,922,290,226
	Taxes	150,325,150	153,246,783
	Net railway operating income	376,027,819	385,045,081
	Operating ratio	76.14%	76.66%
	Rate of return on property investment	4.41%	4.62%

Would Abolish Unemployment and Stabilize Prosperity Through Its Own Institute for Industrial Coordination.

(Reprinted from Forbes for July 1 1928.)

"Unemployment is unnecessary. Poverty is unnecessary. War is unnecessary. I do not mean by this that any individual can find work if he wants to: for poverty, like war, is a social problem. What I mean is that America now possesses enough industrial knowledge to abolish poverty, unemployment and war if that knowledge were only organized. We have ample industrial technique in America to achieve almost anything we can imagine. All we need now is industrial statesmanship to apply that technique to these great human aims."

It was a young lawyer speaking. Benjamin A. Javits, 165 Broadway, New York.

Mr. Javits was engaged, when the interviewer met him, in drawing up some proposed amendments to the Sherman Law, at the instigation of the Commerce Committee of the American Bar Association. The first draft had been completed.

"I propose, first, to extend the personnel and the scope of the Federal Trade Commission, so that it will become as true an expression of industrial thought as any government agency can be. I propose that it shall have eleven members, two representing industry, two labor, two banking and finance, besides two recognized political economists and three representatives of the public at large. With such a commission, and such a revision of the Sherman Law as would be necessary, industries which are failing to give adequate public service because of the restraints the law now places upon them might be exempted from the law and not only permitted but encouraged to combine to control production and distribution."

"It is a simple enough suggestion," the interviewer remarked.

"Quite simple," said the lawyer. "Yet I do not for a moment suppose that a mere bit of legislation like that could achieve the end which we are all seeking. Some such legislation is necessary. But the problem is industrial and must be solved industrially if it is to be solved at all. Industry must first become articulate. The industrial problem seems to me to be beyond solution until industry evolves some agency through which industry may speak.

Our Chambers of Commerce and our trade associations have done much. But they are only a beginning. What we need now is an American Institute of Industrial Co-Ordination—a sort of Institute of Institutes—not to make laws governing industry but to discover what the law of industry is and to guide industry according to that law.

"The fundamental principles of that law are now known, but business men do not know how to apply those principles in concrete cases. They are in much the same position that they were in the war before the war industries board was evolved. They knew then that it was necessary for every man to sacrifice everything for the common good: but the more they sacrificed, the more they interfered with others who were trying to sacrifice, and the public good was lost in the shuffle.

"They know to-day that the fundamental law of industry is service. They know that it pays to serve and to give the very best service at the lowest possible charge. They know also that it is best for everybody that labor shall be paid high and ever higher wages. But they cannot always act upon this knowledge because general conditions do not always warrant it; and neither they nor anybody has control over those general conditions.

"What happens generally is that they run their section of the machine well so long as other sections are running well: but when other sections stop, they stop. They may or may not know why the machine stopped, but in either case there is nothing that can be done about it. Everybody knows that nothing can be done unless all work together but there is no way of getting all to work together. The machine which is fundamentally so constructed that no part can run unless other parts are running is still left to run without any directing power.

"This is why we have red radicals. It is also why we have Mussolinis. Political dictatorship of the economic mechanism is utterly alien to the American spirit. Americans would rather have disorder than dictation. Nevertheless, if the industrial machine does not discover an industrial road to industrial order, we may be sure that the vic-

tims of disorder will find a way to assert themselves, politically and otherwise.

"It will do no good to prove by statistics that workingmen are getting higher wages than ever, unless the masses are actually working and actually enjoying those wages. In the days when panics occurred ever so often and the whole machine came to a stop, workingmen might wait patiently for it to start up again, although even in those times, periods of unemployment were always marked by an increase in the Socialist vote and an increase in crime.

"It is too easy to generalize about crime, and I don't want to be quoted as supposing that unemployment is the cause of crime. Nevertheless, it is a cause. It is interesting to note that even the crime wave of recent years, although it has been unlike the crime waves of the past in that it has occurred during a time of great prosperity instead of at a time when the industrial machine was in collapse, has nevertheless been associated with a constant decrease in the number of those gainfully employed.

"This is something for every American, and especially every employer and business man to think about. Since the war, for the first time in economic history, we have had a great increase in production accompanied by a great and constant decrease in the number of workers employed. We have been enjoying better wages, better conditions and generally shorter hours than workers ever enjoyed before. But with the better organization of our factories, the tendency has been to eliminate the unfit-without any thought as to

what those unfit to work would be likely to do.

"Condemning them to unemployment certainly did not make them any more fit. It could only make them more desperate: and those who were unfit to work were not necessarily unfit to steal and rob and shoot. Some of the intelligent, bitter ones have turned to Socialism and Communism. Those with less ability to rationalize about their wrongs have participated in rather dangerous political action. They have joined gangs, in Chicago and other cities, and their votes have been traded by the gang leaders for such immunity from prosecution as crooked politicians could give them.

"This is one of the reasons why law has broken down so sadly in this present-day America, in spite of the fact that we have the best and most efficient industrial machine which society ever knew. The trouble is, while the machine has been brought almost to perfection, we have not been

able to bring it under social control.

"We have not been able to employ everybody who wants to work. We have not been able to relate everybody constructively to the wealth-producing processes. We all want to do this, not only for humanitarian but for business reasons, for we know that prosperity could be greatly increased if it could be done. But the Sherman law, among other things, keeps us from entering into any universal agreement to control our economic actions; and with unrestrained competition, employers dare not employ any labor which falls short of the very best which they can get.

"It is argued by the government ownership advocates that the government could employ everybody. Possibly it could, but it could not employ them industrially. It doesn't know how. It cannot learn how. Government was not created for that purpose. That is industry's job, but it is a job which industry cannot tackle until industry is co-

ordinated.

"I do not pretend to know how industrial co-ordination can be brought about. That, too, is something for industry to find out. I am simply proposing an Institute for Industrial Co-Ordination. Let the industries of America get to-

gether and see what they can do.

"If they do get together, with something the same spirit in which they got together in 1918, I am sure that they can find a way to abolish unemployment. And they can also find a way-so I am advised, at least, by many industrial experts-to make Amercan industry many times more efficient than it is even to-day, to double wages, to make the work-day still shorter, to reduce crime and to usher in an era of all-around prosperity and peace."

"Prosperity, perhaps," the interviewer remarked, "but are Would not such an increase in proyou sure about peace? ductivity intensify the scramble for the world's markets and lead to a world war on a larger scale than ever?"

"No," said Mr. Javits. "For American industry could coordinate upon only one principle. That is the principle of service. If we were to co-ordinate to grab, such a catastrophe might come. But if we co-ordinate to serve, it could not. For the inevitable step would be, not to combine

against British or German or other foreign combinations. but to combine with them for the largest service that can be given to the world. The principle of service is a universal principle. We have discovered that principle in America: and in so far as we have been able to apply it, we have discovered that it pays. But we have not been able to apply it inter-industrially as yet, because we have not yet evolved any inter-industrial expression. If we once do that upon a National scale, it is but a question of time when we shall do it internationally. That will mean world peace: and from my point of view, it is about the only hope there is for permanent world peace. For this is the age of industry, not of politics; of science, not of tradition; of actual knowledge of how to do things instead of the ancient practice of government by opinion."

Canadian Bank of Commerce Buys Standard Bank of Canada—Acquisition Adds \$100,000,000 to Bank of Commerce's \$600,000,000 Assets-Enlarged Institution Will Have Over 800 Branches.

The Canadian Bank of Commerce, according to an announcement on Friday of last week, at its New York agency, 16 Exchange Place, will purchase the assets and undertakings of the Standard Bank of Canada on a share for share. basis. The Standard Bank of Camada has assets of more than \$100,000,000, and those of the Canadian Bank of Commerce are about \$600,000,000. With the acquisition of the Standard Bank of Canada, the Canadian Bank of Commerce will have more than 800 branches. Arthur F. White, now President of the Standard Bank of Canada, will become a Vice-President of the Canadian Bank of Commerce, and S. H. Logan, who will become a director of the bank, will continue as General Manager of the enlarged institution, with N. L. McLeod, now General Manager of the Standard Bank of Canada, as assistant General Manager. The entire staff of the Standard Bank of Canada will be taken over by the Canadian Bank of Commerce.

The purchase agreement, negotiated by Mr. Logan, General Manager of the Canadian Bank of Commerce, and Mr. White, President of the Standard Bank of Canada, has the consent of the Canadian Finance Minister, but is subject to the authorization of shareholders of both banks and the approval of the Governor General in Council. "Taking the statements as submitted to the Government at the end of May," said the statement issued by the Bank of Commerce agency here, "some of the interesting figures of the combined banks are as follows: Total deposits, \$567,226,000; notes in circulation, \$31,620,000; cash, notes and checks and bank balances, \$101,719,000; call loans in Canada, \$60,-308,000; call loans outside of Canada, \$47,106,000; securities, \$100,203,000; current loans and discounts, \$329,598,000; bank premises, \$15,548,000." The statement continued as follows:

"The Standard Bank of Canada has over \$100,000,000 in assets, and is very strongly represented in Ontario, having more than 170 branches in the Province, but it is not strongly represented in Western Canada, Quebec and the Maritime Province. The Canadian Bank of Commerce, on the other hand, with approximately \$600,000,000 in assets, has over 500 branches throughout the Dominion from the Atlantic to the Pacific, with additional offices in London, New York, Cuba, the West Indies, Rio de Janeiro, Mexico, San Francisco, Seattle, Portland, Ore., Newfoundland, and Saint Pierre.

"The amalgamation will give the Canadian Bank of Commerce many new business connections throughout Canada, a greatly strengthened position in the Province of Ontario, and with the acquisition of the Standard Bank of Canada's branches, the Canadian Bank of Commerce will have in all over 800 branch offices. The enlarged institution will provide present customers of the Standard Bank of Canada with the additional facilities offered by a chain of branches from coast to coast in Canada, with direct representation in New York and London, including world-wide banking connections, and their business will continue to be administered as far as possible by the present officials of the Standard Bank of Canada.

"The Standard Bank of Canada officials have felt for some time that they should earlier have opened up more extensively in Western Canada. To do so now with the present competition would be very expensive and slow of development, and by joining with the Canadian Bank of Commerce they consider they will be in an excellent position to give to their customers the service they have long desired to furnish. When the consolidation is completed the Canadian Bank of Commerce's capital will be \$24,823,400, the Reserve Fund \$24,823,400, and the total assets approximately \$700,000,000.

"The staff of the combined bank will total nearly 6,000. The consolidation will be completed as soon as the respective shareholders authorize the transaction and other legal formalities are complied with, which should be in about three to four months. Several directors of the Standard Bank of Canada will be elected to the Board of the Canadian Bank of Commerce."

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

At the regular meeting of the Board held on Wednesday of this week Ray Morris, of Brown Bros. & Co., was elected. a Director of the Grace National Bank.

The New York "Herald-Tribune" says that the Equitable Trust Co. has secured for a new branch the ground floor of 31 East Seventy-ninth Street, which was built two years ago on the 100% co-operative plan, the ground floor being especially fitted and equipped for banking purposes.

George Doubleday, President of the Ingersoll-Rand Co., has been elected a director of the Corn Exchange Bank of New York City.

Mr. Peter S. Duryee, Vice-President of the Seaboard National Bank of the City of New York, is sailing on Saturday, July 21, visiting Norway, Sweden and Denmark on the S. S. Drottingholm on a combination business and pleasure trip.

According to the New York "Herald Tribune" the Farmers' Loan & Trust Co. of this city is to replace its forty-year home at William and Beaver Streets with a large structure. An officer of the company is quoted as having said on July 17 that full details of the plan would not be completed for a couple of months, when a statement would be issued by the company. The "Herald Tribune" of July 18 adds:

That the building operation will not be started for several months is indicated in an announcement yesterday by the Charles F. Noyes Co. it had leased in conjunction with Brown, Wheelock: Harris, Voight & Co. the nine lower floors in the twenty-five-story building at 43 Exchange Place to the Farmers' Loop & Trust Co. for two years from May 1, 1931

the Farmers' Loan & Trust Co. for two years from May 1 1931.

The other floors in the building have been leased by the same brokers to Taylor, Blanc, Capron & Marsh, attorneys for the trust company. The

leases aggregate about \$550,000.

The building is owned by August Heckscher and the Noyes Co. has negotiated for him the purchase of the equipment, vaults and fixtures, owned by the Equitable Safe Deposit Co., which for many years operated a safe deposit company in the specially designed basement of the building. This equipment is included in the leasing deal and the premises have been taken by the Farmers' Loan & Trust Co. for its business during the period of the construction of the proposed building.

This equipment is included in the leasing dear and the premises have been taken by the Farmers' Loan & Trust Co. for its business during the period of the construction of the proposed building.

The Farmers' Loan & Trust Co. realty holdings comprise 16-22 William Strest, 63-65 Beaver Street, and 20-26 Exchange Place. They take in the easterly block front on William Street, where the frontage is 173.3 feet. On Beaver Street there is a frontage of 125 feet and on Exchange Place 124.6 feet. The only other parcel on the block is the Canadian Bank of Commerce, occupying the small Hanover Street frontage between Beaver Street and Exchange Place. Opposite is the National City Bank block, and facing the Canadian Bank is the large plot being improved with a skyscraper for Brown Bros., bankers.

The Farmers' Loan & Trust Co. began its realty assemblage in 1889, buying the northeast corner of William and Beaver Streets. In 1903 the company acquired 63-65 Beaver Street and 20-24 Exchange Place, and five years later the company acquired title to the southeast corner of William Street and Exchange Place. On the William Street frontage are two ten-story buildings, and a fifteen-story building runs through from Beaver Street to Exchange Place.

The Harriman National Bank has changed its name to the Harriman National Bank & Trust Co. of the City of New York, reflecting the tendency to make wider use of trust powers under the authority of the Federal Reserve Board.

Stockholders of the Banco Di Sicilia Trust Co. of this city and of the Windsor Bank also of this city will meet on August 3 to vote on a proposal to merge the institutions. The merger is to become effective on August 4 through an exchange of stock on a share for share basis. The Windsor Bank will continue as a branch office of the Banco Di Sicilia Trust Co. The combined institution will have a capital of \$1,100,000.

Harold A. Walsh was elected Cashier of the Lebanon National Bank of this city on July 10.

At the regular meeting of the Board of Trustees of the Equitable Trust Co. of New York held to-day (Tuesday), T. M. Girdler, President of Jones and Laughlin Steel Corp. of Pittsburgh, was elected a trustee of the company.

The Chase Securities Corp., the security subsidiary of the Chase National Bank, continues to spread out and has opened an office in the Union Trust Building, Cleveland, O., under the management of District Sales Manager Russel K. Sadler. Chase Securities Corp. some time ago opened an office in Chicago. The Cleveland office is its first to be opened in Ohio territory.

Archibald G. Thacher, a trusteee of the Seamen's Bank for Savings, was to-day elected Acting Vice-President of the institution. This action was taken pending the election of a successor to the late President Herbert K. Twitchell, which is not expected to take place for some time as many of the trustees are now out of the city.

The Central National Bank of the City of New York which was organized in the early part of 1926 has had a steady and substantial growth. Its deposits are now \$11,334,-

000, as compared with \$8,375,000 on June 30 1927. In addition to its main office, Broadway and 40th St., 2 branch offices are now in operation in the Bronx at Burnside and Jerome Aves. and 62 E. Mt. Eden Ave. A third branch is now under construction in Yorkville at First Ave. and 82nd St. and will be opened some time in September.

With regard to the affairs of the insolvent private bank of James V. Lago at 154 West 14th St., this city (the recent closing of which by Frank H. Warder, State Superintendent of Banks, was noted in our issue of July 7, page 59) the New York "Times" of July 18 stated that Henry L. Weisman, the receiver appointed to administer the affairs of the failed bank, had filed a preliminary report the previous day with the United States District Court which showed that the bank had assets totaling \$575,000 to meet estimated liabilities of \$800,000. We quote from the "Times" as follows:

"It appears that the bankruptcy will yield a much greater dividend than was previously anticipated," Mr. Weisman said. He declared that the bank had about 3,000 depositors, a thousand of whom were miners, shepherds and steel workers of Spanish extraction, and whose life savings rarely exceeded \$1,000. A number of the depositors, he said, who had planned to return to Spain, were stranded in New York.

Announcement was made yesterday by Max Schenkman, as counsel for Rafael de Casares, Spanish Consul in New York, that a committee had been formed, headed by the Consul, to look after the interests of the Spanish depositors. Other members of the committee are Thomas Subirana, Vice-President of the Spanish Chamber of Commerce, and Manuel Diaz, director of the chamber. A spokesman for the chamber said that the committee would file a petition with the United States District Court requesting the appointment of Valeriano Gutierrez, tobacco merchant, as co-receiver with Mr. Weisman. It was explained that Spanish merchants in the city felt that it would be advisable to have a Spanish-speaking receiver assisting in administering the affairs of the bank, so that the alarm of the depositors would be more easily quieted.

Details of the business operations of Mr. Lago were revealed yesterday afternoon (July 17) at a hearing on the bankruptcy petition before Referee Peter B. Olney. Mr. Lago refused to answer several questions on the ground that he might incriminate himself. He is under \$5,000 bail on a

charge of accepting deposits when he knew he was insolvent

The "Herald-Tribune" in its issue of July 18 stated that Lago at the hearing on July 17 had told how "he used some of the \$800,000 which he owes to his depositors." Among other things, it was stated, he admitted having deducted from the bank's capital more than \$10,000 a year since 1919 as his personal salary. He also related how he had invested in a mail order house, a drug store, a soda foundain, a book shop, a rooming house and a steamship agency, and had lost money in each investment. The former banker, it was said, was arrested July 3 on complaint of the State Superintendent of Banking, and charged with grand larceny. At present he is at liberty in \$5,000 bail. This paper also went on to say in part:

In accounting for the money he had lost, Mr. Lago said yesterday he had pooled the income for all his operations and had shown a slight profit on all his business in 1919 and again in 1927, but he seemed vague about this and admitted he never had had his books audited. He refused to answer several questions on the ground that he might incriminate himself. He said he had lost \$12,000 in two years in operating a rooming house at 317 West 14th St.; \$8,000 on the drug store; 5,000 publishing Spanish language magazines; \$10,000 on depreciation of Spanish currency, and \$6,000 on Spanish, Chilean and Mexican bank failures.

Lago also had a Spanish book shop, it was discovered by the receiver, which is said to have the largest and most complete Spanish library in the United States, numbering 20,000 volumes and including translations from the best literatures of all languages. This business now is being actively conducted by the receiver in an effort to realize as much on it as possible

for the bank depositors.

Ground has been broken for the erection of a banking home for the newly organized First National Bank of Forest Hills (Brooklyn), L. I., at the corner of Metropolitan Ave. and Ursula Place, Forest Hills, according to the Brooklyn "Eagle" of July 16, which reported President John A. Rapelye as saying that the bank's officials expected the new building to be completed by September of this year. The new building will be a three-story brick and stone structure. The First National Bank of Forest Hills is at present located in temporary quarters opposite the site of the new building. It was organized a few months ago to serve residents of Forest Hills and Metropolitan Ave. who found the nearest bank, the Corn Exchange Bank at Queens Boulevard, Jamaica, too distant. The "Eagle" went on to say:

The directors are for the most part business men of the community. Mr. Rapelye, postmaster for the Flushing-Maspeth-Forest Hills district, is President. Those serving with him are Joseph H. De Bragga, Republican county leader and chief clerk of the Appellate division of the Supreme Court; J. J. Wessmiller, manager of Pierce, Butler & Pierce Manufacturing Company; Henry Hemmerdinger, President of the Atlas Waste Manufacturing Co.; G. E. Belquez of the Sun Indemnity Co.; Frank J. Horsch, builder; Joseph H. Schiemann, Magistrate Benjamin Marvin, Louis C. Gosdorfer, Charles Baier and Louis Gallucci.

At a special meeting on July 12 stockholders of the Globe Exchange Bank of Brooklyn voted to increase the capital of the institution from \$400,000 to \$600,000. The new stock will be offered to stockholders at \$200 a share (par value \$100) in the ratio of one new share for each two held. The increase in capital becomes effective Aug.

It appears that stockholders of the defunct Kensington Bank of Brooklyn are about to take Court action against the Municipal Bank of that Borough in order to obtain settlement for their holdings at the rate of \$196 a share, which they claim was promised to them in November last, following the taking over of the Kensington Bank through an agreement with its directors, by the Municipal last October, after defalcations of over \$250,000 by officers of the Kensington Bank had been disclosed. From the Brooklyn "Eagle" of July 18 we take the following in regard to the matter:

Plans of the stockholders of the old Kensington Bank to obtain settlement for their holdings at the rate of \$196 a share from the Municipal Bank advanced another step last night when an executive committee was appointed for the purpose of retaining counsel and attending to all other

matters in connection with court action against the Municipal Bank.

The executive committee was appointed at a meeting of the Stockholders' Protective Committee held at the offices of Sidney Szerlip, leader in the stockholders' fight, by Albert A. Levin, Chairman of the Protective Committee. The executive committee consists of Mr. Szerlip, as chairman: David Roache, Mrs. Patricia Hubbard, Miss Jeanette Aranow and Louis

Mr. Levin declared that the full stockholders committee was becoming so large that it was unwieldly and the executive committee was named to facilitate quick action.

We are going to bat against the Municipal," Mr. Szerlip declared "Negotiations seeking payment of the \$196 a share due stockholders have not borne fruit and a resolution was adopted to bring court action forth-

Mr. Szerlip stated that he had secured signed statements from about 90 stockholders that Simon H. Kugel, Chairman of the Municipal Bank, had promised the stockholders payment of \$166 a share for book value and \$30 a share for good will within six months. The promise was alleged to have been made last November, and thus far the stockholders have received

Mr. Kugel's position is that he did not make the promise. Bank took over the Kensington Bank last October after defalcations of over \$250,000 by officers of the latter institution had been disclosed through an agreement with the board of directors. The agreement provided that the directors pledge \$250,000 to make good the loss s and it was at the meeting of stockholders called to ratify the agreement that the promise of \$196 a share was said to have been made.

Although the directors have not yet redeemed their pledges entirely, the stockholders contend that the payment of the \$196,000 alleged to be due on the 1,000 shares would more than offset the \$162,000 which represents the unredeemed portion of the pledges.

"It is inconceivable that 90 persons could have been mistaken," Mr. Szerlip said, commenting on the signed statements.

Asked if there was any possibility of a settlement out of court, Mr. Levin declared that he had not lost all hope.

"I am convinced," he said, "that the Municipal Bank will pay the full amount which the stockholders agreed to accept when they ratified the sale of the Kensington Bank to the Municipal Bank last November. Unsatisfactory reasons have been offered for non-payment but I am confident that the Municipal Bank must meet its agreement to pay to the stockholders the small sum which they were promised they would receive in

Mr. Szerlip declared that no definite time had been set for the next meeting of the executive committee, but that it probably would be held within

Mr. Kugel, when told of the action of the Kensington Bank stockholders,

said he had no comment to make

Reference was made to the taking over of the Kensington Bank by the Municipal in our issue of Oct. 29, last, page 2345

Stockholders of the Manufacturers & Traders Peoples Trust Co. of Buffalo on July 17 unanimously approved a proposed increase in the bank's capital from \$4,000,000 to \$5,000,000, to consist of 200,000 shares of the par value of \$25 a share and also approved an employees' stock ownership plan which became effective at the bank on July 1 last, according to the Buffalo "Courier" of July 18. When the stock increase becomes effective the institution will have a capital of \$5,000,000, surplus of like amount, and undivided profits of more than \$7,500,000. Following the meeting, Lewis G. Harriman and Perry E. Wurst, President and Executive Vice-President, respectively, of the institution, issued a statement which was, in part, as follows:

"The officers and directors were very much pleased to find that approximately 98% of the stockholders co-operated with the management in waiving their rights to 1/2 of the proposed increase of stock, so as to make available a supply of stock for use in promoting employees and customer owner-

"The employees' stock ownership plan became effective on July 1 last, and it is interesting to note that considerably more than 90% of the eligible employees availed themselves of their right under the plan to subscribe for stock to the extent of 10% of their compensation. To this sum the bank also contributes 25% of the amcunt paid by the employees. The employees are thus in effect made partners in the bank, and it is

substantial benefits will accrue to the bank by reason of this interest.

"In addition to the approximate 98% of stock which has formally waived the right to subscribe to 1/2 of the increase, a number of stockholders who by reason of absence or from some other disability, were not able to formally waive their rights have written to the bank officials and declared their ion of foregoing the exercise of their rights to 1/2 of the increased stock. It is therefore believed that when the stock is finally subscribed for it will be found that the action on the part of the stockholders has been subt antially unanimous.

"Inasmuch as practically all of the stockholders waived their rights to ½ of the stock, subscription warrants have been authorized by the stock-holders' meeting to be issued with respect to ½ of the rights only, but any stockholder who still wishes to subscribe for the remaining ½ of his right may do so by making subscription at the bank within the time specified.

"Under the terms of issue prescribed by the stockholders meeting, the

"Under the terms of issue prescribed by the stockholders meeting, the rights accrue to stockholders of record at the close of business on July 17 1928, and must be exercised by payment for the stock at the trust department of the bank, on the mezzanine floor, on or before 2 p. m., eastern standard time, on Aug. 31 1928. Otherwise the rights will by their terms lapse. The stock is issued at the price of \$150 per share. The new stock will be issued as of Sept. 1 1928, and in order to put the old stock and the new stock on a parity, the board of directors has declared a dividend of \$1 per share, payable on Aug. 31 1928, to stockholders of record at the close of busine that day. The to Aug. 31st. This is the amount of the regular accrued dividend from July 1st

Temporary receipts will be issued at the time of payment for the stock, and will be exchangeable for permanent certificates of stock as soon thereafter as practicable.

Stock should be bought and sold ex-rights as of the close of business on July 17 1928. Inasmuch as 98% of the owners of the stock outstanding at the close of business on July 17 1928, have waived their rights to subscribe to one-half of the increased stock, trading will probably be conducted in the rights to one-half of the increased stock only, which is in the ratio of one share of the new stock for each eight shares of the old stock."

Directors of the Liberty Bank of Buffalo this week voted to increase the bank's capital from \$3,500,000 to \$4,000,000 by the declaration of a stock dividend of \$500,000, according to advices from Buffalo on July 18 to the "Wall Street Journal." Stockholders will receive one additional share for each seven shares held. The directors furthermore voted to reduce the par value of the stock from \$100 to \$25 a share. The reduction, it is said, will take place after the distribution of the stock dividend. Stockholders will vote on both proposals at a special meeting to be held July 25, the dis-

A comparison of the semi-annual statement of the Midland Bank, Limited, of London, as of June 30 1928, with those at the end of the two preceding half years, shows:

Liabilities—	June 30 1926.	June 30 1927.	June 30 1928.
Capital paid up	£12,665,798		
Reserve fund	12,665,798	12,665,798	13,286,310
Current, deposit and other accounts (incl. balance of profit and loss account)	349,460,874	376,528,502	382,752,859
Acceptances and Confirmed Credits on ac-	33,346,379	f18,122,184	20,714,714
Engagements on account of customers	30,010,010	13,920,347	25,697,254
	£408,138,849	£433,902,629	£455,737,447
Assets-			
Coin, gold bullion, bank and currency notes			
and Balances with Bank of England		£48,947,815	£43,177,637
Balances with, and cheques in course of collection on other banks in Great Britain			
and Ireland	40 4MM 40#	18,608,372	21,207,178
Money at call and short notice			
Investments			
Bilis discounted	40,274,005		
Advances to customers and other accounts			
Liablities of customers for acceptances,		200,002,020	210,000,100
confirmed credits and engagements		32,042;531	46,411,968
Bank premises	6,806,055		
Capital reserve and undivided profits of		1,000,111	0,100,004
Belfast Banking Co., Ltd., the Clydes-			
dale Bank Ltd., North of Scotland Bank			
Ltd., Midland Bank Executor & Trustee			
Co., Ltd.	6,377,952	6,493,809	6,666,489
Manager and the second	£408,138,849	£433,902,629	£455,737,447

Directors of the Community National Bank of Buffalo have voted to reduce the par value of the capital stock from \$100 a share to \$25 a share, thereby giving the institution 40,000 shares of the par value of \$25 a share (\$1,-000,000) instead of 10,000 shares of the par value of \$100 a share, according to advices from Buffalo on July 16, appearing in the New York "Journal of Commerce" of July 17. Present stockholders are to receive four new shares for each share now held. At the same meeting the directors also voted to take over the Niagara Investors, Inc., a finance corporation, that has been owned and operated by a group of the bank's directors. Continuing, the dispatch said:

Finance company is to be taken over provided split-up plan is approved by stockholders and provided stockholders agree to pay \$5 into finance company for each \$25 shares of new stock they receive. Present owners of Niagara Investors are turning over stock with charge to bank stock-holders. Bank will control and operate finance company with earnings going to bank stockholders.

The First National Bank of New Haven, Conn. on July 2 changed its name to the First National Bank & Trust Co. of New Haven.

James W. Knox, a Vice-President and Trust Officer of the First National Bank of Hartford, Conn., and Sidney Thornton Maxwell. Vice-President and a director of the National Fire Insurance Co., of that city, were elected Trustees of the Mechanics Savings Bank of Hartford at the bank's annual meeting on July 12, according to the Hartford "Courant" of July 13. Other trustees and officers were re-elected. The total number of trustees is now 20 instead of 18 as formerly. As of June 30, the "Courant"

says, total assets of the Mechanics Savings Bank were \$24,-258,066.74, as compared with \$18,261,113.92 on Sept. 30, 1925. During the period deposits increased from \$16,652,647.04 to \$22,232,552.34 and surplus and undivided profits from \$1,339,092.23 to \$2,025,514.40. The officers are Arthur M. Collens, President; Arthur P. Day, James B. Moore and Edgar J. Sloan, Vice-Presidents; Wickliffe S. Buckley, Treasurer; William H. Scrivener and Grover R. Edgerton, Assistant Treasurers; Grover R. Edgerton, Secretary, and Howard C. Chase, Teller.

Directors of the Clinton Trust Co. of Newark, N. J., on July 5 voted to transfer \$150,000 from the \$418,000 undivided profits to the surplus account, thereby making the latter \$1,000,000. As noted in these columns May 12, page 2915, the institution recently increased its capital from \$500,000 to \$700,000.

Stockholders of the Manasquan National Bank of Manasquan, N. J., on July 10 voted to increase the stock from \$50,000 to \$100,000, to become effective as soon as the last subscription to the new shares is fully paid, not later than August 10. A 100% dividend was paid to present shareholders July 10. The par value of the stock is \$100. The subscription price of the new shares is \$120, as was also the price of the original shares, \$20 going to the Surplus and Profit account.

A special meeting of the stockholders of the Frankford Trust Co. of Philadelphia has been called for Sept. 14 to vote on a proposed increase in the company's capital from \$250,000 to \$500,000, according to the Philadelphia "Ledger" of July 14. The new stock, which will consist of 5,000 shares of the par value of \$50 a share, will be offered to the stockholders on a share for share basis at the price of \$250 a share. Of the subscription price, \$50 will be applied to capital account and \$200 to surplus, increasing the latter from \$750,000 to \$1,750,000. The bank's undivided profits account at present approximates \$250,000. The last sale of the stock at public auction was at \$530 on May 23, it is said.

Three Philadelphia banks-namely the Broad St. National Bank, the Queen Lane National Bank, and the Oak Lane Trust Co.—are to be consolidated, according to an announcement on Thursday of this week by Leon A. Lewis, President of the Broad St. National Bank, as reported in the yesterrday's (July 20) Philadelphia "Ledger." The resulting institution, which will be known as the Broad Oak Bank & Trust Co., will have a capital of \$1,600,000, surplus of \$1,600,000, and deposits of between \$16,000,000 and \$17,000,000. Mr. Lewis, who is also President of the Oak Lane Trust Co., was quoted as saying that it is expected the stockholders of the 3 institutions will give their approval to the plans and that the consolidation will become effective about Sept. 30. A special meeting of the shareholders of the Oak Lane Trust Co. will be held on Sept. 20 for the purpose of authorizing an increase of 8,500 shares in its capital stock (raising the same from \$750,000 to \$1,600,000) and for the changing of its corporate name to the "Broad Oak Bank & Trust Co." The principal office of the Oak Lane Trust Co. is at Broad St. and 67th Ave. and it has branches in Lawndale, Fox Chase and Crescentville. In 1925 Mr. Lewis and his associates in the Broad St. National Bank acquired a considerable interest in the Oak Lane Trust Co. The Broad St. National Bank is capitalized at \$500,000 with surplus of \$500,000 and has deposits of approximately \$9,500,000. Its head office is at Broad and Diamond Sts. and it maintains branch offices at 2529 West Lehigh Ave. and at 22nd St. and Hunting Park Ave. The Queen Lane National Bank was organized in 1925 and is capitalized at \$200,000. Continuing the "Ledger" said:

Sales of stock of the Broad St. National and the Oak Lane Trust Co. were made on May 29 last, Broad St. National selling at \$445.50 per share and Oak Lane Trust selling at \$457 per share.

Since Mr. Lewis and his associates acquired an interest in the Oak Lane Trust Co. that institution and the Broad St. National have been closely affiliated. The effect of the consolidation program will be to take in the Queen Lane National and to enable the new company, the Broad Oak Bank & Trust Co., to extend to depositors an enlarged banking service as well as a title and trust service.

Stockholders of the Belmont Trust Co. of Philadelphia at a special meeting on July 16 approved the proposed increase in the institution's capital from \$250,000 to \$500,000, according to the Philadelphia "Ledger" of July 17, which furthermore stated that formal announcement of the disposition of the new stock "is expected in a few days." The

proposed increase in the bank's capital was recommended by the directors on April 27 last, as noted in the "Chronicle" of May 12, page 1915.

William H. Taylor, President of the Philadelphia Electric Co., has been made a director of the Central National Bank of Philadelphia, according to the Philadelphia "Ledger" of July 12.

E. W. Smith, regional director and Vice-President of the Pennsylvania Railroad; W. C. McKinney, Treasurer of the Standard Sanitary Manufacturing Co., and P. F. Bovard, President of the Keystone Coal & Coke Co., were elected directors of the Bank of Pittsburgh, N. A., Pittsburgh, according to the Philadelphia "Ledger" of July 14. At the same meeting Raymond W. Dickey was made Assistant Comptroller of the bank and Elmer Jackson an Assistant Cashier.

Effective June 30 the First National Bank of Blairsville, Pa., capitalized at \$150,000, went into voluntary liquidation. The institution was absorbed by the Blairsville Savings & Trust Co.

As of June 30 1928 the Steelton National Bank, Steelton, Pa. (capital \$150,000), was placed in voluntary liquidation. The bank was absorbed by the Steelton Trust Co.

Eleven men prominent in business and financial circles of Detroit were added to the board of the Union Trust Co. of that city on July 11, according to the Detroit "Free Press" of the following day. At the same meeting the union of the trust company and the National Bank of Commerce of Detroit under the plan of joint ownership (referred to in our issue of Jan. 12 1928 and June 9 1928, pages 367 and 3554, respectively) was formally completed. The new directors are as follows:

John H. French, President, Briggs Mfg. Co.; William P. Hamilton, President, Clinton Woolen Mfg. Co.; Charles H. Hodges, Sr., Chairman of the Board, Detroit Lubricator Co.; James Inglis, President, American Blower Co.; Richard P. Joy, President, National Bank of Commerce; Dwight B. Lee, President, Motor Products Co.; T. W. Palmer Livingstone, President, Dime Savings Bank; Edward M. Mancourt, Vice-President, Consolidation Coal Co.; Charles S. Mott, Vice-President, General Motors Corp. and President General Motors Building Corp.; Edwin H. Nelson, President, Nelson, Baker & Co., and George Bagg Russel, Resident Vice-President, National Surety Co.

Of the eleven new directors, eight are directors of the National Bank of Commerce. These are:

William P. Hamilton, Charles H. Hodges, James Inglis, Richard P. Joy, Dwight B. Lee, Edward M. Mancourt, Charles S. Mott and Edwin H. Nelson.

With the addition of the eleven new directors, the board of the Union Trust Co. now has 48 members. Six Union Trust Co. directors are also represented on the board of the National Bank of Commerce. These include:

Frank W. Blair, Murray W. Sales, John R. Russel, George R. Fink, Charles B. Warren and Henry H. Sanger.

At a special meeting of the stockholders of the National Bank of Commerce of Detroit, held July 17, Henry H. Sanger was elected President of the bank and Richard P. Joy was elected Chairman of the Board. Mr. Sanger was one of the founders of the National Bank of Commerce in 1907, and has been its Executive Vice-President for many years. He was born in Detroit and received his education in Detroit public schools and at Cornell University, from which institution he graduated in 1891. He received his early bank training under Emory Wendell, President of the First National Bank. For several years he was an official of the Commercial National Bank, resigning in 1907 to assist in organizing the National Bank of Commerce and to be its first Cashier. At the same meeting six new directors were added to the National Bank of Commerce Board, making the membership 25. These are:

Harry C. Bulkley, of the law firm of Campbell, Bulkley & Ledyard; Burch Foraker, President Michigan Bell Telephone Co.; James B. Jones, Secretary and General Manager Crowley, Milner & Co.; Francis C. McMath, civil engineer, formerly President of the Canadian Bridge Co.; Hal H. Smith, of the law firm of Beaumont, Smith & Harris; John N. Stalker, Vice-President Union Trust Co.

The National Bank of Commerce will occupy the banking floors of the new Union Trust Building when that building is completed about Feb. 1 1929.

Before a large group of the clients, officers and friends of the Union Trust Company of Detroit, a portrait of the late Henry M. Campbell painted by Gari Melchers was unveiled July 11 in the directors' room of the Union Trust Company building. Mr. Hal H. Smith, a director of the Union Trust Company and a member of the firm of Beaumont, Smith & Harris, presided at the ceremony. The late

Henry M. Campbell was general counsel of the Union Trust Company from its organiatizon in 1891 until his death on March 16 1926. For many years he served as its director and as Chairman of the Board and of its executive committee. In this way he had a large part in the upbuliding and success of the company. His death marked the passing of the only surviving member of the original Board of Managers that planned and directed the erection of the present Union Trust building from which the company is soon to move into its new forty-story home. Mr. Campbell's public service included among other things the chairmanship of the legislative committee which revised the constitution of the State of Michigan. The Campbell portrait is the third which Gari Melchers has painted of directors of the Union Trust Company. The other two are portraits of the late Dexter M. Ferry, first President of the Union Trust Company, and Henry B. Ledyard, first Chairman of the Board.

Officers of the Detroit & Security Trust Co., Detroit (formed by the union of the Detroit Trust Co. and the Security Trust Co.), in addition to Ralph Stone, Chairman of the Board; Albert E. Green, Vice-Chairman of the Board, and McPherson Browning, President, according to departments, are as follows:

Trust Department:

Charles P. Spicer, Vice-President; Walter B. Hayes, Vice-President; Ernest K. Matlock, Vice-President, trust investments, and Robert L. Nixon, Assistant Vice-President; F. J. McGavin, J. H. Moeller, H. V. Pusch, Fred L. Adams, Selden B. Daume, Assistant Vice-Presidents; Clarence M. Justice, Assistant Vice-President, estate and income taxes; Robert C. Simpson, Phil D. Hall, Bert H. Wicking, Alex H. Foster, Paul R. Barton, Frederick J. O'Donnell, Dean Ryman, John O. Keim, Charles E. Howard, Trust Officers; R. Y. Cutler, Assistant Secretary, real estate, and Harold W. Gibson and Marcus Bostwick, Assistant Secretaries.

Financial Department:

Lawrence K. Butler, Vice-President; William J. Thomas, Treasurer; Kenneth C. Thom, Secretary; Norton J. Miller, Vernon C. Fratcher, Albert C. Munro, and F. Earl Wall, Assistant Treasurers; H. C. Van Every, Auditor, and J. Everitt Johnson, Assistant Auditor.

Corporation Department:

Harry L. Stanton, Vice-President; C. Tom Darnton, Vice-President, trust mortgages; Albert B. Hoffman, Vice-President; Charles W. Gray, Vice-President, and Harold R. Crusoe, Assistant Vice-President, receivership and industrial trusts; Harry R. Gleeson, Assistant Vice-President, registrar and transfer agencies; Nathan C. Mente, Alfred W. Massnick, Donald J. Garpow, Leo J. McClarty, P. E. Wagner, and Leo J. McMillan, Trust Officers.

Publicity and New Business Department:

Julius C. Peter, Vice-President, Enle H. Henderson and Alfred Snyder, Assistant Vice-Presidents.

Bond Department:

Henry Hart and Emmett F. Connely, Vice-Presidents; W. S. Gilbreath Jr., Assistant Vice-President; Ralph F. Khuen, Manager of Sales; Oscar L. Buhr, Manager Corporate Bond Division; Douglas H. Campbell, Manager Municipal Bond Division.

The Farmers' State Bank of Stonington, Ill., was closed by its directors on July 11, according to a press dispatch from Taylorville, Ill., on that date, appearing in the St. Louis "Globe-Democrat" of July 12. Sidney M. Holden, who headed the failed bank, was reported as saying that "slow loans" were responsible for the directors' action. The dispatch furthermore stated that State Auditors had been called in and an examination of the bank's accounts was in progress. Other officers of the failed bank besides Mr. Holden were J. J. Doyle, First Vice-President, and M. M. Hines, Cashier.

Advices from Pawnee, Okla., on July 9 to the "Oklahoman," stated that J. E. Newell, former Cashier of the Citizens' State Bank at Skedee, Okla., and his son, Brent Newell, former Assistant Cashier of the same bank, had on that day pleaded guilty to five counts of an indictment in connection with the embezzlement of \$58,000 of the institution's funds and were sentenced by District Judge Luther James to serve. respectively, ten and seven years in Granite Reformatory on each of the five counts, the sentences to run concurrently. The dispatch furthermore said in part:

The Newells notified the Bank Commissioner six weeks ago that they were short, and asked the Commissioner to take charge. He immediately notified G. M. Berry of Pawnee, President of the bank, of the Newell report. Berry made good the shortage and the doors of the bank did not he Newells have been at liberty on bonds signed by depositors of the bank. Within thirty minutes after the sentences were passed, Sheriff Jones

left for Granite with the convicted men.

On July 5 a Federal warrant was issued by United States Court Commissioner Kellogg against Erwin F. Voelz, a teller in the National Bank of Commerce, Milwaukee, charging embezzlement of the band's funds in excess of \$100,000. according to the Milwaukee "Sentinel" of July 6. Upon his arraignment, Voelz waived a preliminary hearing and

in default of \$50,000 bail was placed in the county jail to await the next session of the grand jury. It appears Voelz, who has confessed to the defalcations, was taken into custody on July 2 by the Milwaukee police upon the discovery that there was a shortage in his accounts and held incommunicado at the South Side police station until the issuance of the Federal warrant. He claims that a gang of blackmailers to whom he had become a prey two years ago as a result of his first misstep was responsible for his thefts, compelling him under fear of his life and position to comply with their frequent demands for funds which ran into the thousands. Federal authorities are searching for the "racketeers," and their apprehension, the "Sentinel" said, was almost momentarily expected. The story of the defalcations as given in the Milwaukee paper follows:

The embezzlement was discovered several days ago when a Milwaukee business man called at the National Bank of Commerce to draw several thousand dollars from his savings account for the purchase of a home. Previously he had transacted his business with Voelz, but on this occasion

another savings teller waited on him.

Perusing the man's account, the teller discovered that his client was not credited with savings that amounted even to the sum he wanted to draw out. The client's passbook, however, recorded deposits in excess of the amount, and there were no withdrawals.

An investigation was made immediately and it was found that Voelz was short in many of his accounts. Although the warrant states the shortage is more than \$100,000, it is estimated that after complete audit-

ing it will be larger. Voelz's embezzlement started when he lost \$300 of his own money two years ago on "a flyer" in the stock market, which he "played" on the suggestion of one of the alleged blackmailers. It was suggested that he make a second attempt, with assurance of his crafty advisers that the speculation would be a sure thing. This time, however, he was advised to use \$500 of the bank's money so that his own personal savings account would not be further depleted.

Several days after he had taken the \$500 from deposits entrusted with him by bank clients, Voelz received a demand for \$1,000, together with a threat that if the money wasn't turned over, he would be exposed. Voelz, who had been in the employ of the National Bank of Commerce for sixteen years, feared the disgrace and inevitable result of an expose.

stole the money.

Then there were more demands, accompanied frequently with threats of exposure and death. The conscious-stricken teller waded deeper into the mire, constantly entertaining a wild hope that somehow, sometime he would find a way out. No benefit came to him from the funds he stole, and it is believed that personal funds besides the original \$300 went to the "racketeers" with the bank deposits.

According to evidence found and to his own confession, the last com-pliance with the blackmailers' demands was made May 28 when Voelz

turned over \$6,000.

Voelz concealed his defalcations by failing to credit clients of the bank with the full amounts of deposit. He would enter correct amounts in clients' bank books and then fail to credit the depositors on the bank

record, appropriating the money for his own use.

Many deposit slips were found in a cache in Voelz's desk at the bank and it developed that depositors had not been credited with the amounts on the bank record. Telegraph receipts of more than \$96,000 which had been sent by wire out of the city by Voelz were also found in the hiding

Bank officials have assured clients that their accounts will not be affected by the savings teller's defalcations. The National Bank of Commerce is fully covered by insurance.

G. A. Buder was elected a director of the Mercantile Trust Co. of St. Louis on July 9, according to the St. Louis "Globe-Democrat" of July 10. Mr. Buder, who is a cousin of the late Edward Buder, who was Vice-President and Treasurer of the Mercantile Trust Co. at the time of his death on June 9, is President of the American Press, publishers of the St. Louis "Times"; a director of the Burroughs Adding Machine Company, and Secretary-Treasurer and a Director of the E. D. Franz Estate.

Purchase on July 12 by the Manhattan Bank & Trust Co. of Memphis of all the assets (except their buildings) of the Fidelity Bank & Trust Co. and the City Savings Bank, both of that city, was reported in the Memphis "Appeal" of July 13. The purchasing bank will increase its capital from \$150,000 to \$350,000 and its surplus and undivided profits to an amount in excess of \$400,000. The acquired banks will be operated as branches of the enlarged Manhattan Bank & Trust Co. Hirsh Morris, who has been President of the Manhattan Bank & Trust Co. for the past twenty-nine years, will continue as head of the enlarged bank. In his statement announcing the acquisition of the banks Mr. Morris was quoted by the "Appeal" as saying:

I take pleasure in announcing a policy of expansion by the Manhattan Savings Bank & Trust Co.

For 42 years this bank has served the community I have served as an officer, and we intend to keep step with Memphis in its growth and progress.

To-day, the Manhattan Savings Bank & Trust Co. has purchased all of the assets of the Fidelity Bank & Trust Co., and the City Savings Bank except their buildings. It has entered into a lease for five years for these buildings with the privilege of purchasing the banking house of the City Savings Bank. The Manhattan Savings Bank & Trust Co. has therefore assumed the payment of all the deposits of both banks.

For the present, at least, the Manhattan Savings Bank & Trust Co. will operate branches at both the Fidelity and City Savings Bank buildings, to be known as the "Fidelity Branch" and the "City Savings Branch" of

the Manhattan Savings Bank & Trust Co., respectively.

The Manhattan Savings Bank & Trust Co. will increase its capital stock from \$150,000 to \$350,000 and its surplus and undivided profits to an amount in excess of \$400,000.

Mr. Charles J. Haase will continue as First Vice-President and Mr. Frank C. Cochrane will be promoted from cashier to Vice-President. Mr. E. G. Willingham, of the Fidelity, will become Chairman of the Mr. E. G. Willingham, of the Fidelity, will become Chairman of the Executive Committee and Messrs. William White, L. G. Van Ness and J. P. Longon of the City Savings Bank and W. E. Stansbury, John D. McDowell and D. D. Robertson of the Fidelity Bank will serve as Vice-Presidents. Mr. Eldredge Armistead will become cashier and Messrs. S. N. Castle, Lee Weed, W. C. McDaniel, F. G. Dixon and H. P. Hurt will serve as assistant cashiers., Mr. W. F. Murrah will continue as trust

Election of Newell B. Whitcomb as a Vice-President and Manager of the bond department of the Trust Company of Georgia, Atlanta, was announced on July 10 by Robert F. Maddox, Chairman of the Board of Directors, as reported in the Atlanta "Constitution" of July 11. Mr. Whitcomb succeeds James J. Goodrum, whose death occurred several weeks ago. The new Vice-President, who was born in Bangor, Me., entered the stock and bond business in 1910 with the firm of Curtis & Sanger, Boston, continuing with that firm for fifteen years, the last three as Manager of the New York office. In 1925 he joined the New York investment house of E. F. Hutton & Co. as specialist in financial matters. Mr. Whitcomb attended the University of Maine and is a member of the Beta Theta Pi fraternity. During the World War he was a Captain of field artillery and saw active service in France with the 77th Division.

James S. Floyd tendered his resignation as Vice-President of the Atlanta & Lowry National Bank, Atlanta, at a meeting of the bank's directors on July 10, according to the Atlanta "Constitution" of July 11. Mr. Floyd's retirement comes after thirty-two years of uninterrupted service to the institution. He entered the then Atlanta National Bank in a minor capacity and rose steadily until upon the consolidation of the Atlanta National Bank and the Lowry National Bank he became a Vice-President of the enlarged institution. His resignation becomes effective Aug. 1. He will, however, continue as a director and as a member of both the finance and executive committees. Mr. Floyd is one of the large stockholders of the institution. When he became connected with the bank, it is said, its stock was selling around \$150. When it merged with the Lowry National Bank a 40% dividend was declared, and the stock of the Atlanta & Lowry National to-day cannot be obtained at \$500 a share. Thirty-two years ago, the bank's deposits were \$2,000,000-now they exceed \$50,000,000. The paper mentioned quotes Mr. Floyd as saying upon tendering his resignation:

I am retiring just because I feel that I have earned the right to take things easy from now on. I have stuck to my desk as hard as any business man ever did, and, as they used to say in east Tennessee, the time has come when I should "feed on soft corn" for a while.

I am devoted to the interests of the bank. I love the people of Atlanta,

and I expect to spend the balance of my life here. I am simply easing down on routine work, but I expect, of course, to remain closely identified with the operations of the bank.

Consolidation of the Seaboard National Bank of Norfolk, Va. (capital \$1,000,000) and the Citizens Bank of that city (capital \$1,000,000) was consummated on June 30 under the title of the Seaboard Citizens' National Bank of Norfolk with capital of \$2,000,000. The proposed union of these banks was indicated in the "Chronicle" of June 9 1928, page 3544.

At a special meeting of the stockholders of the Republic National Bank of Dallas, Texas, on July 10, action of the directors in changing the name of the institution to the Republic National Bank & Trust Co., the title under which the business of the former Republic National Bank and its affiliated institution, the Republic Trust & Savings Bank, were recently consolidated, was ratified, according to the Dallas "News" of July 11. Following the meeting of the stockholders, the directors of the enlarged bank completed the organization of the Republic National Company, a wholly owned subsidiary of the Republic National Bank & Trust Co. The officers elected for the Republic National Co. were given as W. O. Connor, President; Wirt Davis, Chairman of the Executive Committee; F. F. Florence,

(these constituting the executive committee); John A. Lomax and C. E. Long, Vice-Presidents; S. W. Marshall, General Counsel; R. J. MacBean, Secretary, and George M. Bailey, Assistant Secretary. Reference to the merger of the Republic Trust & Savings Bank with the Republic National Bank (effective at the close of business June 6) and the organization of the Republic National Co. was made in our issue of June 16, page 3709.

Effective June 25, the First National Bank of Temple, Tex., capitalized at \$100,000, went into voluntary liquidation. The institution has been succeeded by the First National Bank in Temple.

Advices from Tucson, Ariz., on July 10, to the Los Angeles "Times," stated that reorganization of the United Bank & Trust Co. of Tucson, an institution originally founded to cater to the labor element of the community, had been effected. Officers of the new institution, it was said, were: P. M. Clarke, President; F. J. Hermes, Vice-President, and Harry A. De Ford, Secretary. Mr. Clarke and Mr. Hermes were formerly associated with the Consolidated National Bank of Tucson, while Mr. De Ford was heretofore Secretary of the old bank. W. S. Gurnee and Julius Kruttschnitt were elected additional directors. The latter is Southwestern Manager of the American Smelting & Refining Co. with large mining interests in Tucson. The dispatch furthermore went on to say:

The company's Winslow branch, established to handle the railroad men's business at that point, has been sold and is to be known as the Citizens' Bank of Winslow, with \$50,000 capital, of which \$35,000 is paid in. At the head of the new organization are N. W., C. E. and J. B. Chilson, stock growers, with headquarters in Payson, Gila County.

In its issue of July 11 the Los Angeles "Times" stated that employees of the Bank of Italy National Trust & Savings Association (head office San Francisco) had to date accumulated stock of the institution to the value of \$8,-180,130, according to an announcement made the previous afternoon (July 10) following a meeting of the directors. The paper mentioned went on to say:

Stock acquired by employees in the past twelve months totaled 16,374 shares which brings their total holdings to date to 44,782 shares, or a gain in stock held for the year of nearly 60%. Since the first of the year employees have purchased 5,563 shares.

Value of employees' holdings June 30 1927 amounted to \$4,350,950. The present value of holdings is more than double that of a year ago. Employees have received nearly 50% more in profits, it was stated.

The plan introduced by A. P. Giannini gives to every employee from messenger to president, a pro rata share in 40% of net profits after dividends and reserves have been deducted. The ultimate aim is to lodge control of the bank in its employees. Mr. Giannini is excluded from the plan at his own request.

At the regular monthly meeting of the Board of Directors of the Citizens National Trust and Savings Bank at Los Angeles a full report covering the operations of the bank during the first six months of 1928 was read by the Secretary, and it was unanimously voted to increase the regular dividend rate on the capital stock from 16% to 18%, payable quarterly. In commenting on this decision, J. Dabney Day, President of the bank, said:

This action was taken on the part of the Board of Directors because of the strong position of the bank and its earning capacity. The earnings for the first half of the year are in excess of the first six months of 1927, and now that the consolidation of the Citizens National Trust and Savings Bank has been effected and the business more thoroughly co-ordinated, with enlarged quarters in the Citizens National Bank Building, at Fifth and Spring Streets, the Directors anticipate that the second six months of the year should compare favorably with any similar period in the past years.

On June 30 the bank paid its regular 111th consecutive dividend, and we feel that the condition of the bank's business, its steady, substantial growth in all departments, and the prospects in view fully justify us in placing the stock on a regular 18% basis. This applies to our capital of \$4,000,000, in addition to which we have a substantial surplus of \$6,000, 000, which has been accumulated over a period of 38 years of the bank's existence. There is also a substantial item of \$1,136,000 of undivided profits, in addition to which there is the capital, surplus and undivided profits of the Citizens National Company, which is owned by the stock-holders of the Citizens National Trust & Savings Bank, but which is not

offices in Los Angeles. By confining our branch banking operations to the city, we believe that the bank is in a position to serve the people in an intimate manner. The position maintained by this bank is that of an in-dependent local institution, and the stock is owned and held by Los Angeles people, many of whom have held the stock since the day the bank was organized thirty-eight years ago. With the well-defined earning capacity of the stock now on an 18% basis, there is a desire to hold it rather than sell it, which explains the apparent limited dealings in the stock on the exchanges.

Deposits show a substantial increase during the past year and now amount to \$103,000,000, with total resources in excess of \$120,000,000. Alterations now being made at the Head Office, 5th and Spring Streets, will be completed about Aug. 1.

At a meeting of the directors of the Crocker First National First Vice-President; Frank E. Austin, Vice-President Bank, San Francisco, and its affiliated institution, the

Crocker First Federal Trust Co., on July 12, George J. Kern and W. D. Lux, formerly Assistant Vice-President of the Crocker First National Bank, were promoted, respectively, to be a Vice-President of the Crocker First National Bank and a Vice-President of the Crocker First Federal Trust Co., according to the San Francisco "Chronicle" of July 12. Mr. Kern has been connected with the bank since 1905 and is in charge of the credit department. He will continue to head that department. Mr. Lux joined the old Crocker Bank in 1905. In 1920 he was made an Assistant Cashier and a little more than a year ago was elected an Assistant Vice-President of the Crocker First National Bank in charge of operations and staff. His promotion transfers him to the Crocker First Federal Trust Co. Both he and Mr. Kern are natives of San Francisco.

On June 11 the First National Bank of Chico, Calif., changed its title to the First National Trust & Savings Bank of Chico.

The Richmond Commercial & Savings Bank of San Francisco, a new institution which began business on Oct. 10 1927, opened its new building which it had had under construction at Twelfth and McDonald Streets on June 29, according to the San Francisco "Chronicle" of that date. The new structure, together with the site and permanent equipments, it was said, represents an investment of \$125,-000. It is constructed of steel and concrete with Tennessee marble interior trim and floors. The Richmond Commercial & Savings Bank, it was stated, has grown rapidly since its opening in October. It has a capital of \$150,000 and surplus of \$37,500. George E. Barnett is President; Dr. E. R. Guinan, Vice-President, and J. L. Rihn, Cashier.

That a \$600,000 stock dividend was to be distributed immediately to the former stockholders of the First National Bank and the Metropolitan National Bank, both Seattle Institutions (whose stock is held by a recently formed organization—the First National Corporation) was reported in the Seattle "Post-Intelligencer" of July 4. The shareholders, it was stated, were to receive extra disbursements totaling 6,118 shares of First National Corporation-4,000 shares to the former holders of First National Bank stock, and 2,118 shares to the former stockholders of the Metropolitan National Bank. The paper mentioned went

It came about this way: When the nuptial contract was signed by First National and Metropolitan, the former agreed to deliver to the holding company, First National Corporation, assets worth not less than \$1,360,000; Metropolitan undertook to turn in \$720,000 worth.

Delivery thereof has been duly made and the marriage consummated. But it was found that there was a most considerable residium after delivering all of the stipulated assets. Poking around in the treasure vaults of these institutions uncovered much that could be converted into very large sums. These, by rights, belong to the old stockholders of the two banks, as they were before the ceremony that united them.

Each share of First National Bank received 10.88 shares of First National Corporation; each share of Metropolitan National Bank received

5.76 shares of First National Corporation. The market price for this First National Corporation has been around \$100 a share on a when issued basis, so the dividend of 6,118 shares has a value of about \$600,000.

Assuming a market value around \$100 a share for First National Corporation, the dividend on old First National Bank stock is right around \$80 a share; on old Metropolitan National Bank stock, it is mighty close to \$42 a share, and this will prove to be an agreeable surprise to them It is something over and above the shares they receive for exchange of

their stock, as per contract.

The present melon does not exhaust the residium. There are still quite a few odds and ends that will be converted into cash in the fullness

President M. A. Arnold of the First National and President J. T. McVay of the Metropolitan National explained yesterday that this distribution is the natural result of conservative policies of carrying certain assets at cost and not marking them up to fluctuations of the market until actual liquidation took place. Then, too, it is the custom, at times, to write off slow paper, and this slow paper, in such estimable banks, frequently quickens into life and value.

First National and Metropolitan bought shares in First National Cor-

poration with the proceeds of residuary assets and made the extra dividend in First National Corporation stock instead of cash.

On June 26 the First National Bank of Hoquiam, Wash. (capital \$300,000), and the Lumbermen's National Bank & Trust Co. of that place (capital \$100,000) were consolidatde under the title of the First National Bank of Hoquiam, capitalized at \$300,000.

The Directors of the Midland Bank Limited of London announce an Interim Dividend for the half-year ended June 30 last at the rate of 18% per annum less income tax, payable on July 14. The dividend for the corersponding period of 1927 was at the same rate.

The Directors of Lloyds Bank, Ltd., of London, have declared an interim dividend for the half-year ended the respectively %d. and 5-16d. below those fixed a week ago.

30th June last, payable, less income tax, on and after the 28th July, of 1s. 8d. on each "A" share, being at the rate of sixteen and two-thirds per cent. per annum, and of 6d. on each "B" share, being at the maximum rate of 5% per annum. This distribution is the same as a year ago.

The board of directors of Barclays Bank, Ltd., London, have declared, out of the profits for the half-year ended June 30, an interim dividend at the rate of 10% per annum on the "A" shares, and 14% per annum on the "B" and "C" shares, respectively, subject in each case to the deduction of income tax. The interim dividend will be payable on and after Aug. 1 to those shareholders whose names were registered in the books of the company on the night of June 30 last.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 4 1928:

GOLD. The Bank of England gold reserve against notes amounted to £169,633,710 on the 27th ult. (as compared with £169,146,565 on the previous Wednesday), an increase of £15,727,395 since April 29 1925—when an effective gold standard was resumed. The total constitutes a fresh record holding. Bar gold to the value of £576,000 was on offer yesterday in the open market. India and the Trade together bought £70,000, an unknown buyer took £50,000, and nearly all the palance was secured by the Bank of England as indicated below.

The following movements of gold to and from the Bank of England have been announced, showing a net influx of £942,000 during the week under

June 28. June 29. June 30. July 2. July 3. Nil Nil Nil £500,000 £452,000 Nil £10,000 Nil Nil Nil Received Withdrawn The receipts on the 2nd and 3rd inst, were in sovereigns and bar gold respectively from South Africa. The £10,000 sovereigns withdrawn were destined for Holland.

The following were the United Kingdom imports and exports of gold gistered in the week ended the 27th ult.:

Imports	1 Austria 11,600 0 British India 13,000
Total£690,	7 Total£126,971

The Southern Rhodesian gold output for the month of May last amounted to 47,323 ounces, as compared with 48,549 ounces for April 1928 and 48,992 ounces for May 1927.

SILVER. The tone of the market throughout the week has been heavy, though not much felt because offerings have been only moderate. Nevertheless prices have sagged away, and to-day's quotations are the lowest during the week. Indian business, mostly bear covering, has been small, whilst China has worked both ways. America has on the whole been disposed to meet the market. Pressure to buy for cash delivery to-day, when silver for forward delivery was in poor request, widened the difference between the prices for the respective deliveries to ¼d.

The final estimate issued by the Bureau of the United States Mint, in co-operation with the United States Bureau of Mines, gives the refinery production of silver in the United States during the calendar year 1927 as 60,434,441 ounces

This compares with the preliminary estimate of 58,646,622 ounces issued rlier this year.

The following were the United Kingdom imports and exports of silver registered in the week ended the 27th ult.

Exports ### Imports --- Let 1.5.510
United States of America -- £115.510
British India --- 250.915
Other countries --- 24,289

 Iraq
 £154,093

 China
 73,400

 British India
 195,127

 Other countries
 10,364

Total____£390,714 Total_____£432.984

INDIAN CURRENCY RETURNS. (In lacs of rupees.)
Notes in circulation
Silver coin and bullion in India
Silver coin and bullion out of India
Gold coin and bullion out of India
Gold coin and bullion out of India
Securities (Indian Government)
Securities (British Government)
Bills of Exchange June 15. June 22. 17934 17.741 9922 10029 $17716 \\ 10104$ 2976 2976 2976 4211 425 400 4184 452 100

The stock in Shanghai on the 30th ult. consisted of about 41,700,000 ounces, in sycee, 77,300,000 dollars and 2,000 silver bars, as compared with about 41,400,000 ounces in sycee, 76,100,000 dollars and 2,820 silver bars on the 25th ult.

Statistics for the month of June last are appended:

2	-Bar Silver,	Per Oz. Std	Bar Gold,
Quotations—	Cash.	2 Mos.	Per Oz. Fine.
Highest price	28 1-16d.	27 13-16d.	84s. 11d.
Lowest price	271⁄sd.	27 1/8 d.	84s. 10d.
Lowest priceAverage price	27.459d.	27 ¼ d. 27.370d.	84s. 10.5d.
Quotations during the u	eek-		
June 28	27 7-16d.	27 5-16d.	84s. 101/d.
29	27 %d.	27 5-16d.	84s. 101/d.
30	27 7-16d	2736d.	84s. 1014d.
July 2	27 7-164	27%d. 27%d.	84s. 10%d.
July 2	27344	27 5-16d.	84s. 10d.
3	07 5 164	27 3-16d.	84s. 101/d.
4	27 5-16d.	27.312d.	04s. 1073u.
Average	27.396d.	27.312d.	84s. 10.4d.

The silver quotations to-day for cash and two months' delivery are

THE WEEK ON THE NEW YORK STOCK EXCHANGE

The stock market has been unusually quiet the present week, the sales on Friday dropping to the lowest figures in months. Price movements in the early part of the week were generally downward, but the market improved on Tuesday and the tendency since then has been toward higher prices, though there have been a number of reactionary periods during which prices slipped back to lower levels. Speculative activity has been somewhat inclined to the socalled specialties. The Federal Reserve return for the week ending July 17 issued after the close of the market on Thursday, showed a further reduction of \$48,000,000 in brokers' loans. Dullness and irregularity characterized the movements of the stock market during the two-hour session on Saturday and the volume of trading was so light that there were periods when business was almost at a standstill. Most of the standard industrials, including Chrysler, General Electric, Montgomery Ward and Radio Corporation, lost ground. This was also true of Case Threshing Machine, Corn Products, Davison Chemical and International Telephone. On the other hand, Du Pont moved forward five points to 375 and substantial advances were scored by American Radiator, International Harvester and United States Leather issues. Railroad shares were practically at a standstill, except St. Louis Southwestern preferred which dropped to a new low at 89. Prices drifted lower on Monday in a market that was unusually dull and inactive. Liquidation was again in evidence and many of the more active stocks moved down several points. General Motors was in free supply and dropped from its previous close at 185% to 1821/2. United States Steel common also moved lower and most of the industrial stocks were off from 2 to 10 points. The weak stocks included among others, Montgomery Ward, Radio Corporation, Allis Chalmers, General Electric, Allied Chemical, Wright Aero, Curtiss, Houston Oil and Case Threshing Machine, the latter slipping back fully 10 points. Railroad issues also gradually worked downward. Atlantic Refining continued to attract considerable attention among the oil stocks, but slipped back about three points from its recent high.

On Tuesday the market turned upward and the main body of stocks moved gradually forward to higher levels as prices climbed. Speculative interest turned in the direction of the motor shares and oil stocks, General Motors moving up 3 points higher on the day and Atlantic Refining bounding forward to 144—its highest top since 1923. International Nickel rallied from its early low and Kennecott displayed consider ble improvement. Radio Corp. also was in good demand at higher prices. Stocks continued to move toward higher levels on Wednesday and the market was strong and fairly buoyant throughout the session. General Motors sold above 190 at its high for the day, but slipped back to 1893/4 and closed with a net gain of 33/4 points. General Electric closed with a net gain of 4 points at 149 following the publication of its earnings statement for the first half of the year. Specialties were unusually prominent and such stocks as Midland Steel Products preferred, American Express, Wright Aeronautical and Radio Corp. moved forward from 3 to 10 points. In the merchandising group R. H. Macy advanced to a new top above 360. Copper shares were steady and moved moderately higher under the guidance of Kennecott and Howe Sound. Railroad issues displayed considerable improvement, particularly Texas & Pacific which had a

spectacular jump of 10 points to 170. On Thursday trading was again very quiet. Speculative interest was directed toward the merchandising shares, Montgomery Ward moving to the front and breaking into new high ground at 1643/4, though it reacted later in the day and closed at 1631/4 with a net gain of 2 points. Sears-Roebuck sold above 117 and Grand Stores gained 3 points to 75. Railroad stocks were firm and moved gradually upward under the leadership of Texas & Pacific which surged forward 3 points to 170, followed by Rock Island which advanced 2 points to 117. Colorado Fuel & Iron attracted considerable attention when it moved rapidly forward to 64 3/8, falling back later in the day and closing with a net gain of 25/8 points. United States Steel common was fairly buoyant and reached its final at 138 with a gain of 11/4 points. On Friday the market was somewhat irregular in the early trading, but prices steadied as the day advanced and a number of the leaders displayed decided strength at the close. Montgomery Ward was conspicuous because of its brisk upward jump to a new high above 165 and was followed by

McCrory Stores class "A" stock which advanced into new high ground. United States Steel common sold up to 139½ and closed at 139 with a net gain of 1 point. Radio Corporation was somewhat erratic, first moving sharply downward and then recovering all its loss. General Motors slipped back about 2 points at the start, though it came back later in the session. The top prices of the day were recorded in the final hour when Union Carbon & Carbide moved forward more than 7 points to 156¼. Other strong stocks of the final hour included International Nickel, Allied Chemical & Dye, Greene-Cananea and American Can. The final tone was strong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended July 20.	Stocks,	Ratiroad,	State;	United
	Number of	&c.,	Municipal &	States
	Shares.	Bonds.	Foreign Bonds.	Bonds.
Saturday Monday Tuesday Wednesday Thursday Thursday Friday	501,970	\$1,996,000	\$1,119,500	\$452,000
	1,230,590	5,187,000	2,213,000	578,000
	1,294,240	5,523,000	2,688,000	381,000
	1,443,290	4,808,000	2,521,000	871,500
	1,184,210	4,118,000	2,397,500	2,501,000
	1,280,300	3,624,000	1,506,000	427,000
Total	6.934,600	\$25,256,000	\$12,445,000	\$5,210,500

Sales at	Week End	ed July 20.	Jan. 1 to July 20:		
New York Stock Exchange.	1928.	1927.	1928.	1927:	
Stocks, No. of shares	6,934,600	10,064,915	432,092,406	299,052,830	
Government bonds	\$5,210,500	\$3,356,250	\$122,763,250	\$189,430,450	
State and foreign bonds	12,445,000	10,345,000	480,915,565	482,099,900	
Railroad & misc. bonds	25,256,000	33,667,000	1,476,632,025	1,276,051,050	
Total bonds	\$42,911,500	\$47,368,250	\$2,080,310,840	\$1,947,581,400	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended	Bot	Boston.		lelphia.	Baltsmore:	
July 20 1928.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales:
Saturday	*12.544	\$14,000	a7.688	\$1,000	1,004	\$16,800
Monday	*18,751	12,000	a27,636	11,000	1,783	24,500
Tuesday	*19.957	14,500	a29,176	15,000	2,681	36,500
Wednesday	*23,593		a35,849	12,000	2,650	17,000
Thursday	*19,132	11,200	a50,865	7,150	5,987	28,400
Friday	*7,824	3,000	a16,221	9,000	2,064	10,000
Total	101,801	\$69,700	177,435	\$55,150	16,169	\$133,200
Prev. week revised	197.381	\$71.260	171.444	\$138,400	13,453	\$97,600

* In addition, sales of rights were: Saturday, 2,793; Monday, 5,222; Tuesday, 8,334; Wednesday, 10,623; Thursday, 6,567; Friday, 7,050.

a In addition, sales of rights were: Saturday, 1,000; Monday, 5,680; Tuesday, 4,400; Wednesday, 16,035; Thursday, 7,400; Friday, 2,600.

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show a moderate increase compared with a year age. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, July 21) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 8.8% larger than for the corresponding week last year. The total stands at \$10,539,532,021, against \$9,687,221,414 for the same week in 1927. At this centre, there is a gain for the five days ending Friday of 11.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ended July 21.	1928.	1927.	Per Cent.
New York	\$5,061,000,000	\$4,529,000,000	+11.7
Chicago		572,168,677	-1.0
Philadelphia	454,000,000	439,000,000	+3.4
Boston		424,000,000	-4.7
Kansas City	146.178.975	135,544,546	+7.9
St. Louis	130,900,000	122,800,000	+6.6
San Francisco	164.355,000	137,227,000	+19.8
Los Angeles	162,665,000	149,528,000	+8.8
Pittsburgh		151,719,165	-0.6
Detroit		152,864,772	+22.0
Cleveland	125,452,849	112,225,561	+11.8
Baltimore		85,769,173	+4.9
New Orleans	54,435,074	51,231,071	+4.3
Thirteen cities, five days	\$7,688,744,471	\$7,062,987,965	+8.9
Other cities, five days		997,482,970	+9.7
Total all cities, five days	\$8,782,943,351	\$8,060,470,935	+9.7
All cities, one day		1,626,750,479	+8.0
Total all cities for week	\$10.539.532.021	\$9,687,221,414	+8.8

* Estimate

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended July 14. For that week there is an increase of 9.3%, the 1928 aggregate of clearings for the whole country being \$10,866,436,439, against \$9,943,891,391 in the same week of 1927. Outside of this city, however, the clearings show a decrease of 0.9%, the bank exchanges at this centre recording a gain of 17.4%.

We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) there is an increase of 17.0%, but in the Boston Reserve District clearings have suffered a decrease of 11.7% and in the Philadelphia Reserve District of 3.2%. In the Cleveland Reserve District the totals are smaller by 3.4%, in the Richmond Reserve District by 8.9% and in the Atlanta Reserve District by 6.9%. The Chicago Reserve District shows a loss of 0.7%, St. Louis Reserve District of 0.8% and the Kansas City Reserve District of 4.1%. In the Minneapolis Reserve District clearings record an increase of 6.3%, in the Dallas Reserve District of 7.2% and in the San Francisco Reserve District of 10.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY	OF	BANK	CLEA	RINGS

Week End. July 14 1928.	1928.	1927.	Inc.or Dec.	1926.	1925.
Federal Reserve Dists.	3	\$	%	3	
1st Boston 12 cities	494,129,351	559,773,730	-11.7	577,534,678	514,835,050
2nd New York_11 "	6,626,093,669	5,661,176,456		5,643,475,822	5,246,852,540
3rd Philadelphia10 "	550,701,432	568,939,991	-3.2	620,317,135	623, 226, 536
4th Cleveland 8 "	436,368,512	451,592,809	-3.4	458,139,323	435,167,862
5th Richmond . 6 "	176,332,256	193,171,847	-8.9	208,003,664	213,473,731
6th Atlanta 13 "	188,625,959	202,580,049	-6.9	220,582,685	240,181,478
7th Chicago 20 "	1,051,028,306	1,044,094,968	-0.7	1,032,296,161	1,040,496,954
8th St. Louis 8 "	224,428,680	226,136,908	-0.8	244,947,137	232,010,669
9th Minneapolis 7 "	134,618,262	126,658,476	+6.3	133,598,733	136,007,065
10th Kansas City12 "	279,361,822	270,882,881	-4.1	276,401,724	255,821,292
11th Dallas 5 "	76,466,518	71,363,936	+7.2	79,457,062	79,914,863
12th San Fran 17 :	628,283,672	567,519,340	+10.7	604,711,338	538,892,043
Total129 cities	10,866,436,439	9,943,891,391	+9.3	10,099,465,462	9,556,880.083
Outside N. Y. City	4,381,257,692	4,420,900,535	-0.9	4,605,768,979	4,449,795,018
Canada31 cities	470,423,849	356,924,992	+31.8	311,553,112	283,876,332

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at-		dy 14.			
Clearings as—	1928.	1927.	Inc. or Dec.	1926.	1925.
	5	8	%	8	8
	Reserve Dist	rict—Boston	-	Day 200	0
Maine	752,933	866,953	-13.2	821,434	747,417
Portland	3,600,995	4,203,142	-14.3	3,868,775	3,278,032
Fall River	436,700,000 1,182,778	496,000,000 2,156,203	-12.0 -41.2	515,000,000 2,039,139	454,000,000 3,925,843
Lowell	1,398,508	1,443,816	-3.1	1,341,211	1,353,849
New Bedford	1,047,110	1,454,922	-28.0	1,605,270	1,738,782
Springfield	5,388,889	5,817,838	-7.4	6,955,528	6,516,948
Worcester	3,888,573	4,153,534 20,238,491	-6.4 -22.1	5,268,771 16,798,371	4,271,495 15,928,984
New Haven	15,769,260 8,943,988	7,891,074	+13.3	7,613,704	8.038.718
R.IProvidence	14,719,100	14,821,800	-0.8	15,320,700	8,038,718 14,295,700
N. H.—Manches.	14,719,100 737,217	725,957	+1.6	901,775	739,282
Total (12 cities)	494,129,351	559,773,730	-11.7	577,534,678	514,835,050
Second Feder	al Reserve D		York		
N. Y.—Albany	6,399,283 1,581,927	6,192,743	+3.3	8,025,376	7,126,080
Binghamton	57 197 950	1,373,400	+15.1 -3.6	1,388,600	1,303,361
Buffalo	57,127,850 1,375,642	59,265,379 1,103,012	+23.8	69,602,871 1,127,850	65,333,982 980,522
Jamestown	1,484,920	1,729,137	-14.1	1.887.460	1.864,609
New York	6,485,178,947	5,522,990,856	+17.4	5,493,696,483	5,107,085,064 13,820,790
Rochester	15,293,415	14,879,280 6,837,826	$+2.8 \\ +15.4$	14,748,116 7,443,540	6 416 749
Syracuse Conn.—Stamford	7,888,903 4,744,667	4,643,883	+2.2	3,811,044	6,416,748 3,954,627
N. J.—Montclair	910,970	817,941	+11.4	1,174,919	667,342
Northern N. J.	44,107,145	41,342,999	+6.7	40,569,563	38,299,415
Total (11 cities)				5,643,475,822	5,246,852,540
Third Federal		rict-Philad		- 1 700 010	1 500 501
Pa.—Altoona	1,751,509	1,743,943	+0.4	1,702,013 4,888,765	1,598,761 4,766,618
Bethlehem Chester	5,229,441 1,512,457	4,735,101 1,835,006	+10.4 -17.6	1,462,065	2,040,705
Lancaster	2,078,592	2,262,939	-8.1	2,218,671	2,815,967
Philadelphia	517,000,000	534,000,000	-3.2	585,000,000	588,000,000
Reading	4,317,256	4,941,590	-12.6	5,149,457	4,085,204
Scranton	5,985,932	6,778,740, 4,063,218	-16.9 + 15.3	6,333,826 4,772,993	6,453,016 4,509,405
Wilkes-Barre York	4,684,700 2,208,030	1,946,318	+13.4	2,311,755	2,104,265
N. J.—Trenton	5,933,515		-10.5	6,477,599	6,852,595
Total (10 cities)	2 550,701,432	568,939,991	-3.2	620,317,135	623,226,536
Fourth Feder		istrict-Clev			# 004 000
Ohio-Akron	7,814,000	9,634,000	-18.9	7,537,000 5,029,058	7,334,000 4,754,175
Canton	4,598,002 76,294,905	5,297,261 83,773,660	-13.2 -8.9	84,873,654	82,962,998
Cincinnati	146.630.262	143,053,055	+2.5	141,522,866	137,452,383
Columbus	19,137,200	20,632,400	-7.2	21,906,200	19,015,600
Mansfield	2,082,990	2,157,060 7,394,769	-3.5	2,364,620	
Youngstown Pa.—Pittsburgh.	146,630,262 19,137,200 2,082,990 8,407,534 171,403,619	179,650,604	+13.7	7,111,963 187,793,962	6,196,010 175,044,509
Total (8 cities) _	436,368,512	451,592,809	-3.4	458,139,323	435,167,862
Fifth Federal	Reserve Dist	rict-Richm			
W.VaHunt'g'n	1,282,275	1,360,281	-5.7		
VaNorfolk	5,124,538	5,603,580			
Richmond	41,058,000 *1,900,000	48,960,000 2,004,103	-5.2		2,089,774
S. C.—Charleston Md.—Baltimore	97,145,891	2,004,103 108,185,543	-10.2	119,524,220	120,126,513
D.C.—Washing'n	29,821,552		+10.1	29,390,142	
Total (6 cities)				208,003,664	213,473,731
Sixth Federal		rict-Atlant 8,370,010	+16.7	7,971,278	7,121,686
Tenn.—Chatt'ga. Knoxville	3,407,770		2.6	*3,400,000	*3,300,000
Nashville	20,625,204	22,969,952	-10.2	22,906,514	22,739,633
GaAtlanta	46,804,140	51,893,780	-9.8	58,069,876	65,650,741
Augusta	1,990,031		+0.8	1,995,733 2,139,609	1,906,484 2,008,290
Macon	2,243,461 16,009,236		-21.5		
Miami	2,377,000	3,495,000			22,815,517
Ala.—Birming'm.	25,135,722	25,990,515	-3.4	26,620,172	24,773,492
Mobile	1,776,085	1,675,234	+5.4	2,204,297	1,953,703
MissJackson	2,277,000	2,016,683 376,863	+12.9 +32.6	1,896,543 383,503	
Vicksburg La.—New Orleans	499,637 56,559,430		-1.8	58,091,347	
				220,582,685	240,181,478
Total (13 cities)	188,625,959	202,580,049	-6.9	220,582,685	240,181,478

Clearings at—	Text		nded Ju	ly 14.	
0X==10 == 000 (1928.	1927.	Dec.	1926.	1925.
Seventh Feder	8 al Reserve D	s istrict. —Ch	% lcago.	\$	8
Mich.—Adrian	277,307 891,820	261,136 913,615	+6.2	255,235 1,176,595	276,123 967,518
Grand Rapids	193,746,748 8,663,928	187,878,290 8,383,389	+3.1	188,608,339 8,868,191	192,932,056 8,386,823
Ind.—Ft. Wayne Indianapolis	3,376,072 3,333,507 27,449,000	2,674,879 3,003,666	$+26.2 \\ +11.0 \\ -3.1$	2,851,193 3,545,922	3,138,263 3,614,360
South Bend Terre Haute	3,858,500 6,961,789	28,334,000 3,206,570 5,982,883	+20.3 +16.4	28,512,000 3,683,300 5,860,964	20,132,000 3,373,000 4,372,256 43,848,321
Milwaukee Iowa—Ced. Rap_	47,786,785 3,187,693	49,561,002 2,954,791	$\frac{-3.6}{+7.9}$	51,265,568	2.855.037
Des Moines Sioux City	9,979,342 7,294,728	10,900,793 6,670,153	-8.5 + 9.4	2,917,650 10,072,731 6,853,014	11,155,478 7,088,934
WaterlooBloom'g'n	1,812,095	1,357,493 1,626,036	$+15.0 \\ +11.4$	1,241,934 1,712,548 700,516,350	1,300,397
Chicago Decatur	1,388,998	717,616,045 1,399,477	-0.1 -0.8	700,516,350 1,482,263 5,679,049	722,131,410 1,667,789 5,147,522
Rockford Springfield	5,768,579 3,801,893 2,912,188	1,399,477 5,005,090 3,534,282 2,831,378	$+15.3 \\ +7.6 \\ +2.9$	3,769,901	2,812,080
Total (20 cities)				3,423,414	3,333,825
Eighth Federa	i Reserve Dis	trict.—St. L	ouis.—		
Ind.—Evansville Mo.—St. Louis Ky.—Louisville	7,138,138 147,400,000	7,249,397 148,300,000	-1.5 -0.7	6,400,864 159,300,000	6,424,753 151,700,000
Owensboro	37,066,315 424,176 17,385,306	38,734,245 362,322 16,255,587	-4.3 + 17.1 + 6.9	42,063,483 374,020 20,098,418	39,461,670 359,970 18,589,701
Tenn.—Memphis Ark.—LittleRock Ill.—Jacksonville	13,263,261 336,259	13,415,882 359,287	$-1.1 \\ -6.4$	14,643,908 367,894	13,210,360 458,449
Quincy	1,413,225	1,460,188	-4.2	1,698,550	1,805,766
Total (8 cities)	224,426,680	226,136,908	-0.8	244,947,137	232,010,669
Ninth Federal Minn.—Duluth Minneapolis	6.929.918	7,740,793 79,858,383	-10.5 +9.5	8,398,685 85 404 524	9,470,54
St. Paul.	32,452,943	31,866,565 2,094,129	$^{+9.5}_{-0.1}$	85,404,524 32,136,779 2,020,194	86,380,414 33,587,935 1,578,912
S. D.—Aberdeen Mont.—Billings.	1,500,559 664,670	1,280,048 599,558	+17.2	1,609,112 634,301	1,406,259 620,412
Helena	3,646,000	3,219,000	+13.3	3,395,138	2,962,58
Total (7 cities). Tenth Federal		126,658,476	+6.3	133,598,733	136,007,065
Neb. — Fremont. Hastings	445,079	439,822	+1.2 +31.3	408,202 500,523	
Lincoln	4,978,853 47,182,447	5,276,437	-5.6 + 11.2	4,807,050 40,293,267	4,863,120
Kan. — Topeka Wichita	3,501,210 13,937,654	4,835,205 10,870,601	$\frac{-8.7}{+28.2}$	4,319,443 11,826,000	10,082,998
Mo.—Kan. City. St. Joseph	161,932,570 7,052,537	163,340,598 6,746,729	-0.9 +4.5	169,572,426 7,595,411	151,157,527 7,215,651
Okla.—Okla. City Colo.—Col. Spgs	. 1,664,601		+7.7 +30.9	34,456,870 1,357,242	
DenverPueblo	1,690,935	1,449,904	+16.6	1,265,281	1,284,107
Total (12 cities)	279,361,822	270,882,881	-4.1	276,401,724	255,821,292
Eleventh Federas—Austin	ral Reserve 1,652,062	District—Da 1,495,012	+10.8	1,413,196	1,558,33
Dallas Fort Worth	49.717.887	44,591,476	+11.5	45,394,994 16,094,814	54,472,717 12,260,365
Galveston La.—Shreveport.	5,180,000	5,888,000 5,345,599	-12.1 +6.6	11,077,000 5,477,058	6,814,500
Total (5 cities)	76,466,518	71,363,936	+7.2	79,457,062	79,914,863
Twelfth Veder Wash.—Seattle_	al Reserve D 52,304,486		Franc	isco- 50,605,378	44,022,255
Spokane	15,027,000	14,516,000	+7.5 +3.5 +6.2	14,967,000	12,952,000
Utah—S. L. City	45,991,879 19,438,314	38,012,431 17,926,357	+10.5	42,678,506 19,148,339	17,386,737
Long Beach	1 9.109.910	1.040.948	+6.4	4,000,469 7,956,888	6,996,128
Oakland Pasadena Pasadena	22,784,373	198,136,000 20,110,623 7,164,841	$^{+8.6}_{+13.3}$ $^{-2.9}$	190,148,000 28,223,020 6,797,477	21,635,525
Sacramento	9,406,025	8,360,077	+12.5 +1.7	9.292.076	8.757.819
San Francisco. San Jose	207,616,420	184,023,000	+12.9 +22.2	7,252,552 209,935,000 4,090,340	3,025,655
Santa Barbara Santa Monica	2,193,916 2,831,484	1,811,102 2,738,046	$+21.1 \\ +3.4$	1,709,129 2,815,771	1,295,835 2,190,284
Stockton	3,263,200			3,291,400	3,226,700
Grand total (12)	9	567,519,340 9,943,891,391		10099 465 469	538,892,043 2 9,556,880,083
Outside New York					4,449,795.018
	1		Ended J		
Clearings at—		1	Inc. or	1	1
	1928.	1927.	Dec.	1926.	1925;
Canada— Montreal				96,721,39	
Winnipeg	64,270,089	41 578 604	+46.0	94,272,41	9 42,748,164
Ottawa	7,972,21	17,620,392 1 6,770,739 9 7,273,161 2 3,324,790	+24.8 +17.7 +5.2	6,328,75	9 6,307,967
Halifax Hamilton	4,497,01	2 3,324,790 7 5,971,419	+35.3	2,804,54	5 2,661,192
Calgary St. John	3,194,85	6 6,965,152 6 2,609,389	1 +22.4	5,748,43	8 6,758,681 1 2,609,389
Victoria	2,885,27 3,769,71	2 2,445,619 9 2,958,960	+18.0 $+27.4$	2,258,91 2,538,92	9 2,107,320 1 2,504,920
Edmonton Regina	5,793,16	5,125,294 5,246,244	+22.4	4,233,85	1 4,050,430 0 3,326,03 5
Brandon Lethbridge	805,44 715,97	2 680,791 2 635,670	+18.3 $+12.6$	528,86	528,636
Saskatoon Moose Jaw	1,388,33	4 1,259,270	+10.2	1,123,10	1,460,556 1,083,046 1,042,721 746,201
Fort William New Westminste	1,320,97	1,128,051	+17.1	819,920	746,201 619,007
Medicine Hat Peterborough	515,39	6 321,114	+60.5	235,31° 756,09	1 808,647
Sherbrooke Kitchener	1,022,31	7 862,642 2 1,135,522	+18.5	834,018 919,268	863,001
Windsor	5,890,95	3 5,324,746 9 368,558	+10.6 -1.7	358,69	4,083,932 286,473
Moncton Kingston	1,009,60	972,537 965,790	-3.6	825,530 827,920	689,802 675,705
Chatham		799,482 930,347			
Total (21 olding	470 492 841	256 924 992	+31.8	331.553.11	2 283 876 332

a Manager of Clearing House refuses to report clearing for week ending Saturday, July 14. * Estimated.

+31.8 331,553,112

283,876,332

Total (31 cities) 470,423,849 356,924,992

THE CURB MARKET.

Prices in this week's opening session of the Curb Market fell to lower levels though both the changes and volume of business was small. Thereafter business was extremely dull with activity confined principally to special issues. Auburn Automobile, com. was off from 1101/8 to 1071/8 with the close to-day at 108. Bancitaly Corp. fell from 1121/4 to 110½ recovered to 117%, reacting finally to 111. Deere & Co., com. dropped from 3893/4 to 375, and recovered to 39434. Evans Auto Loading, class B com., after early loss from 871/4 to 853/4 sold up to 901/8 amd closed at 90. Adolf Gobel, com. moved down from 126 to 121 and finished to-day at 121%. Industrial Rayon, new, eased off at first from 79 to 7834 than jumped to 97, reacting finally to 931/2. Melville Shoe com. rose from 193 to 1971/4. Tubize Artificial Silk, class B, receded from 505 to 4901/2, sold up to 510 and closed to-day at 505. Warner Bros. Pictures was inactive, moving down from 36 % to 34 1/2 then up to 45, the close to-day being at the high figure. Zenith Radio gained almost 21 points to 9134, and reacted finally to 89. Utilities as a class were firm though business was dull and changes small. Oils show only narrow changes. Mining stocks were in good demand.

A complete record of Curb Market transactions for the week will be found on page 396.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

	*STOCKS (No. Shar			1).	ar Value).	
Week Ended July 20.	Indus. & Miscell.	ou.	Mining.	Total.*	Domestic.	Foreign Government
Saturday Monday	103,505 232,156	17,500 42,700			\$641,000 1,372,000	\$251,000 525,000
Tuesday	208,405 295,260	56,750 57,200	80,100	345,255	1,621,000 1,355,000	634,000
Thursday	221,740 307,955	35,470 58,680		426,310	1,221,000 1,553,000	476,000
	1.369.021	268,300		2,175,661		\$2,702,000

* In addition, rights were sold as follows: Saturday, 1,600; Monday, 3,700; Tuesday, 2,200; Wednesday, 3,500; Thursday, 3,300; Friday, 4,500.

ENGLISH FINANCIAL MARKET-PER CABLE.

The daily closing quotations for securities, &c., at London,

	m rebereen	DJ CWD.	ic, nave	DOUL GO	TOHOMB	one pase	WCCK.
E		Sat., July 14.	Mon., July 16.	Tues., July 17.	Wed., July 18.	Thurs. July 19.	Fri., July 20.
	Bilver, per os.d.	27¼d.	2716d.	27 3-16d.	27 1/6 d.	27 1/4 d.	27 1-16d.
	Gold, p.fine oz.	84s.10d.	84s.10d.	84s.10d.	84s.103/d	. 84s.101/d	84s.101/d.
	Consols, 21/4 % -	55%	5534	55 9-16	55%	55%	55%
	British 5%		1011/4	10136	101%	10134	101%
	British 41/2 %		98	98	9736	9814	9814
	French Rentes						
	(in Paris) .fr.	67.25	68.43	67.80	67.25	68	67.25
	French War L'n						
	(in Paris)_fr_		93	92.50	92.50	93.25	92.95
	The price	of silve	r in Nev	V York o	n the sar	ne days l	nas been:
	Silver in N. Y.,	per oz. (ct	s.):				
	Foreign	591/6	59	58%	581%	581/6	58%

Commercial and Miscellaneous News

Breadstuffs figures brought from page 438.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years.

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
			bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	177,000	244,000	1,313,000	328,000	72,000	9.000
Minneapolis		889,000	114,000	170,000	170,000	28,000
Duluth		456,000	3,000	2,000	40,000	
Milwaukee	66,000	68,000	183,000	31,000	129,000	
Toledo	******	50,000	13,000	32,000		
Detroit		33,000	19,000	24,000		
Indianapolis _		27,000	363,000	48,000		
St. Louis	88,000	913,000	473,000	184,000		
Peorla	37,000	8,000	370,000	28,000	18,000	
Kansas City		7,228,000	441,000	108,000		
Omaha		174,000	305,000	34,000		
St. Joseph		235,000	105,000	22.000		
Wichita		3,863,000	9,000			
Sloux City		50,000	117,000	22,000		
Tot. wk. '28	368,000	14,238,000	3,828,000	1.033.000	429,000	73,000
Same week '27						
Same week '26						
Since Aug. 1-						
	23 363 000	450 706 000	300 878 000	159,602,000	34 659 000	26 201 00
1926	23 061 000	345 752 000	225 039 000	141,515,000	22 461 000	30 793 000
				215,893,000		

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 14, follow:

Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
			124,000	342,000	
17,000	226,000	8,000	16,000	26,000	82,000
	38,000	51,000	21.000		
	427,000				
70,000 25,000	4,675,000	111,000			348,000 2,000
371,000	7,181,000	185,000			
2,514,000	91,585,000	01,810,000	10,010,000	10,200,000	10,241,000
248,000	5,828,000	81,000			
	Barrels. 185,000 31,000 17,000 1,000 42,000 70,000 25,000 371,000 2,514,000 248,000	Barrels, 185,000 1,785,000 31,000 1,000 226,000 42,000 25,000 25,000 37,181,000 2,514,000 91,585,000	Barrels, 185,000 1,785,000 12,000 1,000 226,000 42,000 4,675,000 2,514,000 91,585,000 1248,000 248,000 5,828,000 81,000	Barrels Bushels Bushels 12,000 1,785,000 31,000 17,8000 30,000 17,000 226,000 8,000 16,500 25,000 427,000 25,000 4,675,000 25,000 111,000 1,155,000 27,000 2,514,000 91,585,000 185,000 16,510,000 248,000 5,828,000 81,000 265,000	Bushels Bushels Bushels Bushels 124,000 31,000 30,000 30,000 1,000 12,000 30,000 1,000 1,000 226,000 51,000 226,000 42,000 427,000 4,675,000 111,000 1,159,000 10,000 25,000 371,000 70,181,000 185,000 16,510,000 16,265,000 248,000 5,828,000 81,000 265,000 187,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, July 14 1928, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,224,693		43,172	20,000		353,057
Boston			6,000			
Baltimore	97,000		******			
Norfolk			1,000	*****		
New Orleans	57,000		8,000	6,000		
Galveston	28,000		1,000			
Montreal	4,456,000		68,000	1,189,000	392,000	156,000
Total week, 1928	5,862,693	65,000	127,172	1.215,000	392,000	509,057
Same week 1927	2.534.405	24,000	106.842	139,000	491,139	503,855

The destination of these exports for the week and since July 1 1928 is as below:

W	Fl	Flour. Wi		eat.	Corn.	
Ezports for Week and Since July 1 to —	Week July 14 1928.	Since July 1 1928.	Week July 14 1928.	Since July 1 1928.	Week July 14 1928.	Since July 1 1928.
United Kingdom.	Barrels. 69,515	Barrels. 169,390	Bushels. 1,556,936	Bushels. 2,370,324	Bushels.	Bushels. 5,000
Continent. So. & Cent. Amer.		153,859 9,000	4,256,757 5,000	6,202,019 5,000	1,000	21,000
West Indies Other countries	6,000 18,859	21,000 18,859	4,000 40,000	7,000 40,000	64,000	91,000
Total 1928	127,172 106,842	372,108 224,045	5,862,693 2,534,405	8,624,343 4,274,803	65,000 24,000	117,000 78,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 14, were as follows:

GRAIN STOCKS.

Wh	eat,	Corn,	Oats,	Rye.	Barley
United States— bi	ush.	bush.	bush.	bush.	bush
New York 59,	000	30,000	300,000	2,000	37,000
Boston			4.000	2.000	
Philadelphia 99.	000	23,000	44,000	151,000	2,000
Baltimore 233.	000	66,000	26,000		23,000
New Orleans 166,	000	127,000	35,000	5,000	
Galveston 1,051,	000			7,000	63,000
Fort Worth 968,	000	106,000	119,000		8,000
Buffalo 3,185,	000	1,029,000	566,000	988,000	141,000
" Afloat 423,	000	213,000			
Toledo 541,	000	27,000	53,000		4,000
	.000	23,000	78,000	5,000	1,000
Chicago 4,829,	000	6,521,000	926,000	500,000	47,000
" Afloat 168,	000				
Milwaukee 9,	000	1,172,000	54,000	6,000	13,000
Duluth10.098	,000			467,000	127,000
Minneapolis 9,833,	000	504,000	162,000	127,000	50,000
Sioux City 90,	000	98,000	7,000		7,000
St. Louis 694	,000	643,000	39,000	2,000	8,000
Kansas City 4,015,	000	828,000	2,000	44,000	1,000
Wichita 2,511	,000	1,000	1.000		
St. Joseph, Mo 187,	000	179,000			
		74,000	60,000		
	,000	574,000	23,000		
	000	353,000	25,000		1,000
	,000				
On canal and river 60,	,000			117,000	

Total July 14 1928....40,516,000 12,591,000 2,524,000 2,423,000 482,000 Total July 7 1928....39,097,000 14,518,000 2,747,000 2,376,000 482,000 Note.—Bonded grain not included above: Oats, New York, 3,000 bushels; Baltimore, 2,000; Buffalo, 87,000; total, 92,000 bushels, against 25,000 bushels in 1927. Baltimore, 2,000; Buffalo, 87,000; total, 92,000 bushels, against 25,000 bushels in 1927. Baltimore, 52,000; Buffalo, 132,000; total, 328,000 bushels, against 270,000 bushels in 1927. Wheat, New York, 754,000 bushels; Boston, 115,000; Philadelphia, 764,000; Baltimore, 257,000; Buffalo, 13,134,000; Buffalo afloat, 335,000; Duluth, 74,000; On Lakes, 550,000; Canal, 960,000; total, 16,943,000 bushels, against 5,990,000 bushels in 1927.

Canadian— Montreal 4,598,000 Ft. William & Pt. Arthur 36,677,000 Other Canadian 9,715,000		875,000 1,294,000 768,000	409,000 1,315,000 66,000	258,000 763,000 1,000
Total July 14 192850,990,000 Total July 7 192854,699,000 Total July 16 192728,218,000		2,937,000 3,122,000 2,861,000	1,790,000 1,934,000 1,017,000	1,022,000 1,014,000 1,494,000
Summary— American	12,591,000	2,524,000 2,937,000	2,423,000 1,760,000	533,000 1,022,000
Total July 7 1928 93,796,000	12,591,000 14,518,000 32,867,000	5,864,000	4,183,000 4,310,000 2,446,000	1,555,000 1,496,000 2,531,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Friday, July 13, and since July 1 1928 and 1927, are shown in the following:

		Wheat.			Corn.	
Exports.	1928	1928-29.		1928	1928-29.	
	Week July 13.	Since July 1.	Since July 1.	Week July 13.	Since July 1.	Since July 1.
North Amer. Black Sea	Bushels. 9,289,000	Bushels. 16,997,000 8,000	Bushels. 10,108,000 224,000	Bushels. 180,000 170,000	Bushels. 335,000 332,000	Bushels. 385,000 2,958,000
Argentina Australia India	2,974,000 752,000 312,000	5,819,000 2,456,000 432,000	4,519,000 3,272,000		17,354,000	17,988,000
Oth. countr's	712,000	1,312,000	304,000	357,000	799,000	90,000
Total	14,039,000	27,024,000	21,099,000	9,053,000	18,820,000	20,521,000

Jul

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

	APPLICATIONS TO ORGANIZE APPROVED.	Capital.
ly	13—The First National Bank of Centerline, Michigan	\$50,000
ly	Correspondent, L. J. Barry, Centerline, Mich. 14—The Stewardson National Bank, Stewardson, Illinois Correspondent, Chas. Mietzner, Jr., Stewardson, Ill.	25,000

APPLICATION TO CONVERT APPROVED. The First National Bank of Elma, Washington—Conversion of the Farmers and Lumbermens Bank of Elma, Wash.

CHANGE OF TITLE. July 14-25,000

-The Harriman National Bank of the City of New York, N. Y., to "The Harriman National Bank & Trust Co. of the City of New York."

CHANGE OF TITLE AND LOCATION. -The Little Neck National Bank, Little Neck, Nassau County, N. Y., to "The Little Neck National Bank of New York," Queens County, N. Y.

VOLUNTARY LIQUIDATIONS. The National Bank of Monticello, Indiana..... Effective July 1 1928. Absorbed by the White County Loan Trust & Savings Co. of Monticello, Ind. The First National Bank of New Vienna, Ohio..... Effective May 15 1928. Liq. Agent: Stanley E. Harris, New Vienna, Ohio. Absorbed by The New Vienna Bank, New Vienna, Ohio. 40,000 25,000

BRANCH AUTHORIZED UNDER ACT OF FEB. 25 1927. July 12—The Public National Bank & Trust Co. of New York, N. Y. Location of Branch—Vicinity of Walton Ave. and 161st St., Borough of The Bronx.

Auction Sales .- Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednes-

day of this week: By Adrian H. Muller & Sons, New York:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.

\$ per sh. | Shares. Stocks.

\$ por sh. | Shares. Stocks.

\$ por sh. | Shares. Stocks.

\$ por sh. | Shares. Stocks. | Shares.

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. \$ per sh. | 12 Webster & Atlas Nat. Bank. | 192½ | 5 Dartmouth Mfg. Corp., pref. | 80 | 14 Arlington Mills. | 35 | 5 Hood Rubber Co. 7½% pref. | 80½ | 5 Dartmouth Mfg. Corp., pref. | 80 | 14 Arlington Mills. | 35 | 5 Hood Rubber Co. 7½% pref. | 80½ | 5 Dartmouth Mfg. Corp., pref. | 80 | 14 Arlington Mills. | 35 | 5 Hood Rubber Co. 7½% pref. | 80½ | 50 Majestic Motor Sales Co. | 330 | to 60 Eastern Utilities Assoc., com. | 40½ | 60 Eastern Mfg. Co. | 60 Eastern Utilities Assoc., com. | 40½ | 60 Eastern Mfg. Co. | 60 Eastern Mfg. Co. | 60 Eastern Utilities Assoc., com. | 40½ | 60 Eastern Mfg. Co. By Wise, Hobbs & Arnold, Boston:

By Barnes & Lofland, Philadelphia:

Shares. Stocks. \$ per sh. | Shares. Stocks. | \$ per sh. |
15,997 Cheyenne Oil Co., par \$1. | \$15 lot |
15,997 Cheyenne Oil Co., par \$1. | \$10 to |
12,675 Penn Petroleum & Refg. | Co., par \$1. | \$12 lot |
1,127 Penn Petroleum & Refg. | Co., par \$1. | \$5 lot |
100 Equitable Loan Society of |
100 Equitable Title & Trust Co., par \$50. |
100 Falmside Trust Co., par \$50. |
100 Eamden, N. J. |
100 Equitable Title & Trust Co., par \$50. |
100 Falmside Trust By Barnes & Lofland, Philadelphia:

By A. J. Wright & Co., Buffalo: Shares. Stocks. \$ per sh. Shares. Stocks. \$ per sh. 10 Labor Temple Assn. of Buffaio and Vicinity, Inc., par \$5......\$1 lot 1,000 West Dome Lake, par \$1......\$6c. 1,000 Night Hawk, par \$1......\$6c.

By R. L. Day & Co., Boston.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced,

Railroads (Steam). Railroads (Steam). Railroads (Steam). Preferred	ug. 1 ug. 1 ug. 1 ug. 31 ug. 31 ug. 31 ept. 1 ug. 20 ug. 20 ug. 20 ug. 20 ug. 20 ug. 15 ept. 15 ept. 15 ept. 15 ept. 15 ept. 15 ug. 10 ug. 20 ug. 20 ug. 20 ug. 20 ug. 15 ept. 15 ully 14 ully 21 ully 21 ully 25 ully 26 ept. 5 ept. 5 ept. 5 ept. 5
Rilinois Central, common (quar.) 134 144 145 146 147	ug. 1 uly 31 uly 23 ug. 31 ept. 1 uly 21 uly 14 uly 14 uly 14 uly 14 uly 18 cot. 1 uly 24 uly 26
Preferred Internat. Rys. of Cent. Amer., pf. (qu.) Kansas Okla. & Gulf, pref. A (No. 1) Public Utilities. Amer. Teleg. & Cable (quar.) Cost Cos. Gas & Elec., 1st & 2d pf. (qu.) 1st preferred (quar.) Connecticut Power, common 1st preferred (quar.) 6% preferred (quar.) Preferred A (quar.) Preferred D (quar.) Preferred D (quar.) Preferred E (quar.) Preferred E (quar.) Preferred E (quar.) Preferred A (quar.) Preferred A (quar.) Preferred E (quar.) Sept. 1 *Holders of rec. At Holders of	ug. 1 uly 31 uly 23 ug. 31 ept. 1 uly 21 uly 14 uly 14 uly 14 uly 14 uly 18 cot. 1 uly 24 uly 26
Internat. Rys. of Cent. Amer., pf. (qu.) Kansas Okla. & Gulf, pref. A (No. 1) 3 July 31 Holders of rec. July Holders of rec.	uly 31 uly 23 ug. 31 ept. 1 uly 21 uly 21 uly 22 ug. 20 ug. 20 ug. 20 ept. 15 ept. 5 ept. 5 ept. 5
Public Utilities. Amer. Teleg. & Cable (quar.)	ug. 31 ebt. 1 uly 21 uly 21 uly 21 ug. 20 ug. 20 ug. 15 ept. 15 uly 14 uly 14 uly 21 uly 21 uly 21 uly 21 uly 26 uly 26 uly 26 ept. 5 ept. 5
Amer. Teleg. & Cable (quar.) Coss Gas & Elec., 1st & 2d pf. (qu.) 1st preferred (quar.) Connecticut Power & Light, common 1st preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) Preferred A (quar.) Preferred A (quar.) Preferred D (quar.) Preferred E (quar.) Preferred E (quar.) Preferred E (quar.) Preferred E (quar.) Palls Power & Light, pref. (quar.) Pall River Gas Works (quar.) Havana Elec. Ry., pref. (quar.) Havana Elec. Ry., pref. (quar.) Kentucky Utilities, junior pref. (quar.) Long Island Lighting. common (quar.) North American Co., common (quar.) North American Co., common (quar.) North American Co., common (quar.) Frist preferred (quar.) Preferred (quar.) North American Co., common (quar.) First preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) North American Co., common (quar.) First preferred (quar.) Pref	ept. 1 uly 21 uly 21 uly 21 uly 22 uly 20 ug. 20 ug. 20 ug. 15 eept. 15 eept. 15 eept. 15 eept. 15 eept. 15 uly 14 uly 31 uly 21 uly 21 uly 25 uly 24 eept. 5 eept. 5
Coast Cos. Gas & Elec., 1st & 2d pf. (qu.) lst preferred (quar.)	ept. 1 uly 21 uly 21 uly 21 uly 22 uly 20 ug. 20 ug. 20 ug. 15 eept. 15 eept. 15 eept. 15 eept. 15 eept. 15 uly 14 uly 31 uly 21 uly 21 uly 25 uly 24 eept. 5 eept. 5
Sept. 1 Sept	uly 21 ug. 20 ug. 20 ug. 20 ug. 20 ug. 15 ept. 15 ept. 15 ept. 15 ept. 15 uly 14 uly 11 uly 21 uly 21 uly 28 uly 26 uly 14 uly 18 ett. 1 ulg. 10 uly 26 uly 16 ett. 1 ulg. 15
Connecticut Power, common	ug. 20 ug. 20 ug. 15 ept. 15 ept. 15 ept. 15 ept. 15 ept. 15 uly 14 uly 14 uly 11 uly 21 uly 21 uly 21 uly 18 ect. 1 ug. 10 ulg. 10 uly 14 uly 15 ept. 5 ept. 5 ept. 5 ept. 15 ept. 16 ept. 16
Preferred D (quar.)	ept. 15 ept. 16 ept. 14 ept. 16 ept. 16 ept. 16 ept. 5
Preferred D (quar.)	ept. 15 ept. 16 ept. 14 ept. 16 ept. 16 ept. 16 ept. 5
Cumberland Co. Pr. & Lt., pref. (qua.) Dallas Power & Light, pref. (quar.) \$6 \(\) preferred (quar.) Fall River Gas Works (quar.) Havana Elec. Ry., pref. (quar.) Long Island Lighting. common (quar.) Marconi Wireless Teleg. of London, ordinary (interim) North American Co., common (quar.) First preferred (quar.) North Amer. Utility Securities Corp. First preferred (quar.) First preferred (quar.) Pacific Gas & Elec., pref. (quar.) Pacific Power & Light, pref. (quar.) 7.2% preferred (monthly) 7.2% preferred (monthly) 6.6% preferred (monthly) 55c. Nov. 1 Holders of rec. Juntal Ho	ept. 15 uly 14 uly 14 uly 14 uly 31 uly 21 uly 18 oct. 1 oug. 10 uly 26 uly 26 uly 18 uly 19 uly 16 uly 26 uly 26 uly 26 uly 5 ept. 5
Fail River Gas Works (quar.) 75c. Aug. 1 Great Western Power, pref. (quar.) 11 Indianapolis Pr. & Lt., \$7 qst pref. (qu.) 12 Kentucky Utilities, junior pref. (quar.) 13 Lawrence Gas & Electric (quar.) 14 Lawrence Gas & Electric (quar.) 15 Long Island Lighting. common (quar.) 15 Marconi Wireless Teleg. of London, ordinary (interim) 15 North Amer. Utility Securities Corp.—First preferred (quar.) 15 First preferred (quar.) 15 First preferred (quar.) 15 Pacific Gas & Elec., pref. (quar.) 17 Pacific Gas & Elec., pref. (quar.) 17 Pacific Power & Light, pref. (quar.) 17 Penn-Ohio Power & Light, \$6 pref. (qu.) 17 Preferred (monthly) 16 Ref. \$6,6% preferred (monthly) 16 Ref. \$6,6% preferred (monthly) 16 Ref. \$6,6% preferred (monthly) 15 Ref. \$1,75 Aug. 1 Refloiders of rec. July 31 Refloiders of rec. July 32 Refloiders of rec. July 31 Refloiders of rec. July 32 Refloiders of rec. July 32	aly 14 aly 14 aly 14 aly 21 aly 21 aly 21 aly 28 act. 1 aug. 10 aug. 21 aug. 18 aug. 18 aug. 18 aug. 18 aug. 18 aug. 20 aug. 25 aug. 2
Fail River Gas Works (quar.) 75c. Aug. 1 Great Western Power, pref. (quar.) 11 Indianapolis Pr. & Lt., \$7 qst pref. (qu.) 12 Kentucky Utilities, junior pref. (quar.) 13 Lawrence Gas & Electric (quar.) 14 Lawrence Gas & Electric (quar.) 15 Long Island Lighting. common (quar.) 15 Marconi Wireless Teleg. of London, ordinary (interim) 15 North Amer. Utility Securities Corp.—First preferred (quar.) 15 First preferred (quar.) 15 First preferred (quar.) 15 Pacific Gas & Elec., pref. (quar.) 17 Pacific Gas & Elec., pref. (quar.) 17 Pacific Power & Light, pref. (quar.) 17 Penn-Ohio Power & Light, \$6 pref. (qu.) 17 Preferred (monthly) 16 Ref. \$6,6% preferred (monthly) 16 Ref. \$6,6% preferred (monthly) 16 Ref. \$6,6% preferred (monthly) 15 Ref. \$1,75 Aug. 1 Refloiders of rec. July 31 Refloiders of rec. July 32 Refloiders of rec. July 31 Refloiders of rec. July 32 Refloiders of rec. July 32	uly 31 uly 21 uly 21 uly 18 ot. 1 ulg. 10 uly 26 uly 26 uly 20 uly 16 uly 24 ept. 5
Fail River Gas Works (quar.) 75c. Aug. 1 Great Western Power, pref. (quar.) 11 Indianapolis Pr. & Lt., \$7 qst pref. (qu.) 12 Kentucky Utilities, junior pref. (quar.) 13 Lawrence Gas & Electric (quar.) 14 Lawrence Gas & Electric (quar.) 15 Long Island Lighting. common (quar.) 15 Marconi Wireless Teleg. of London, ordinary (interim) 15 North Amer. Utility Securities Corp.—First preferred (quar.) 15 First preferred (quar.) 15 First preferred (quar.) 15 Pacific Gas & Elec., pref. (quar.) 17 Pacific Gas & Elec., pref. (quar.) 17 Pacific Power & Light, pref. (quar.) 17 Penn-Ohio Power & Light, \$6 pref. (qu.) 17 Preferred (monthly) 16 Ref. \$6,6% preferred (monthly) 16 Ref. \$6,6% preferred (monthly) 16 Ref. \$6,6% preferred (monthly) 15 Ref. \$1,75 Aug. 1 Refloiders of rec. July 31 Refloiders of rec. July 32 Refloiders of rec. July 31 Refloiders of rec. July 32 Refloiders of rec. July 32	t.ug. 10 uly 26 uly 26 uly 18 uly 20 uly 16 uly 24 ept. 5 ept. 5
Great Western Power, pref. (quar.). Havana Elec. Ry., pref. (quar.). Kentucky Utilities, junior pref. (quar.). Keystone Telephone of Phila., pref. (qu.). Lawrence Gas & Electric (quar.). Marconi Wireless Teleg. of London, ordinary (interim). North Amer. Utility Securities Corp.— First preferred (quar.). First preferred (quar.). First preferred (quar.). Pacific Gas & Elec., pref. (quar.). Penn-Ohio Power & Light, pref. (quar.). 7.2% preferred (monthly). 60c. Oct. 1 Nov. 1 Holders of rec. A Sept. 15 Holders of rec. A Sept. 15 Holders of rec. A Holders of rec. A Holders of rec. A Sept. 15 Nott. 18 Holders of rec. A Holders of rec. A Holders of rec. A Sept. 15 Nov. 1 Holders of rec. A Holders of rec. A Sept. 15 Nov. 1 Holders of rec. A Holders of rec. A Sept. 15 Nov. 1 Holders of rec. A Holders of re	t.ug. 10 uly 26 uly 26 uly 18 uly 20 uly 16 uly 24 ept. 5 ept. 5
Keystone Telephone of Phila., pref. (qu.) Lawrence Gas & Electric (quar.). Marconi Wireless Teleg. of London, ordinary (interim) North American Co., common (quar.). Freferred (quar.). North Amer. Utility Securities Corp.— First preferred aluar.). Pacific Gas & Elec., pref. (quar.). Pacific Gas & Elec., pref. (quar.). Pacific Power & Light, pref. (quar.). Pacific Power & Light, pref. (quar.). Pacific Power & Light, pref. (quar.). Pacific Gas & Elec., pref. (quar.). Pacific Gas & Elec., pref. (quar.). Penn-Ohio Power & Light, pref. (quar.). Typerferred (monthly). Typerferred (monthly). Goc. Didders of rec. May 31 *July 18 to July 31 *Holders of rec. May 14 Holders of rec. May 15 *Holders of rec. May 15 *Holders of rec. May 16 *Holders of rec. May 16 *Holders of rec. May 16 *Holders of rec. May 17 *Holders of rec. May 18 *Holders of	uly 26 ug. 1 ug. 18 uly 20 uly 16 uly 24 ept. 5 ept. 5
Keystone Telephone of Phila., pref. (qu.) Lawrence Gas & Electric (quar.). Marconi Wireless Teleg. of London, ordinary (interim) North American Co., common (quar.). Freferred (quar.). North Amer. Utility Securities Corp.— First preferred aluar.). Pacific Gas & Elec., pref. (quar.). Pacific Gas & Elec., pref. (quar.). Pacific Power & Light, pref. (quar.). Pacific Power & Light, pref. (quar.). Pacific Power & Light, pref. (quar.). Pacific Gas & Elec., pref. (quar.). Pacific Gas & Elec., pref. (quar.). Penn-Ohio Power & Light, pref. (quar.). Typerferred (monthly). Typerferred (monthly). Goc. Didders of rec. May 31 *July 18 to July 31 *Holders of rec. May 14 Holders of rec. May 15 *Holders of rec. May 15 *Holders of rec. May 16 *Holders of rec. May 16 *Holders of rec. May 16 *Holders of rec. May 17 *Holders of rec. May 18 *Holders of	uly 24 ept. 5 ept. 5
Marconi Wrieless Teleg. of London, ordinary (interim) *10 Aug. 31 *July 18 to July 18 Preferred (quar.) *10 Aug. 31 *July 18 to July 18 Preferred (quar.) *10 Aug. 31 *July 18 to July 18 Preferred (quar.) *10 Aug. 31 *July 18 to July 18 Preferred (quar.) *10 Aug. 31 *July 18 to July 31 *Holders of rec. St. Aug. 31 *July 18 to July 31 *July	uly 24 ept. 5 ept. 5
Marconi Wrieless Teleg. of London, ordinary (interim) *10 Aug. 31 *July 18 to July 18 Preferred (quar.) *10 Aug. 31 *July 18 to July 18 Preferred (quar.) *10 Aug. 31 *July 18 to July 18 Preferred (quar.) *10 Aug. 31 *July 18 to July 18 Preferred (quar.) *10 Aug. 31 *July 18 to July 31 *Holders of rec. St. Aug. 31 *July 18 to July 31 *July	uly 24 ept. 5 ept. 5
Preferred (quar.) 750. Oct. Holders of rec. St.	ept. 5
Preferred (quar.) 750. Oct. Holders of rec. St.	ept. 5
First preferred (quar.)	ug. 31 ug. 31 uly 23 uly 31 uly 18 oct. 20
6.6% preferred (monthly) 55c. Sept. 1 Holders of rec. A 6.6% preferred (monthly) 55c. Oct. 1 Holders of rec. A 6.6% preferred (monthly) 55c. Nov. 1 Holders of rec. Oct. 1 Holders of r	uly 23 uly 31 uly 18 uly 18 oct. 20
6.6% preferred (monthly) 55c. Sept. 1 Holders of rec. A 6.6% preferred (monthly) 55c. Oct. 1 Holders of rec. A 6.6% preferred (monthly) 55c. Nov. 1 Holders of rec. Oct. 1 Holders of r	uly 31 uly 18 et. 20
6.6% preferred (monthly) 55c. Sept. 1 Holders of rec. A 6.6% preferred (monthly) 55c. Oct. 1 Holders of rec. A 6.6% preferred (monthly) 55c. Nov. 1 Holders of rec. Oct. 1 Holders of r	et. 20
6.6% preferred (monthly) 55c. Sept. 1 Holders of rec. A 6.6% preferred (monthly) 55c. Oct. 1 Holders of rec. A 6.6% preferred (monthly) 55c. Nov. 1 Holders of rec. Oct. 1 Holders of r	
6.6% preferred (monthly) 55c. Sept. 1 Holders of rec. A 6.6% preferred (monthly) 55c. Nov. 1 Holders of rec. Oct. Oct. Oct. 1 Holders of rec. Oct. Oct. Oct. 1 Holders of rec. Oct. Oct. Oct. Oct. Oct. Oct. Oct. Oc	et. 20
6.6% preferred (monthly) 55c. Sept. 1 Holders of rec. A 6.6% preferred (monthly) 55c. Oct. 1 Holders of rec. A 6.6% preferred (monthly) 55c. Nov. 1 Holders of rec. Oct. 1 Holders of r	ept. 20
6.6% preferred (monthly) 35c. Nov. 1 Holders of rec. O	
	ept. 20
Phila, Suburban Water, pref. (quar.) 136 Sent. Holders of rec. A	lug. 31
Portland Gas & Coke, pref. (quar.) 134 Aug. 1 Holders of rec. Ju	uly 18
Tennessee Elec. Power Co.—	ept. 15
6% first preferred (quar.) 116 Oct. 1 Holders of rec. Se	ept. 15
7.2% preferred (quar.) 1.80 Oct. 1 Holders of rec. Se	lept. 15
	110 15
6% first preferred (monthly) 50c. Oct. 1 Holders of rec. Se	lept. 15
7.2% first preferred (monthly) 60c. Sept. 1 Holders of rec. A	lug. 15
7.2% first preferred (monthly) 60c. Oct. 1 Holders of rec. St. Toledo Edison Co. 6% pref. (monthly) 50c. Aug. 1 *Holders of rec. J.	
7% preferred (monthly) 58 1-3c Aug. 1 *Holders of rec. J.	uly 14
Toledo Edison Co. 6% pref. (monthly) 7% preferred (monthly) Union Street Ry.—Dividend passed Washington (D. C.) Gas Light (quar.) *90c. Aug. 1 *Holders of rec. J. *Holders of	
Western Power Corp., 7% pret. (quar.) 134 Oct. 15 Holders of rec. Oct. 15 Holders of rec. Oct. 15 Holders of rec. A	
Banks.	
National Bank of Far Rockaway 5 June 30 Holders of rec. J	une 30
Joint Stock Land Bank.	
First Carolina—Dividend passed	
Trust Companies. Farmers' Loan & Trust (quar.) *4 Aug. 1 *Holders of rec. J.	mlw 20
	uly 20
Fire Insurance. American Re-Insurance, common (quar.) 75c. Aug. 15 Holders of rec. A	lug. 1
Miscellaneous. Amer. Chatillon Corp., pf.(qu.) (No. 1) *\$1.75 Aug. 1 *Holders of rec. J.	uly 20
Preferred (quar.) *\$1.75 Nov. 1 *Holders of rec. O American Radiator, common (quar.) \$1.25 Sept. 29 Holders of rec. Sept. 29	lept. 15
Preferred (quar.) 1% Aug. 15 Holders of rec A	lug. o
Anglo-Persian Oil, Ltd.— Amer. deposit rects. for 1st pref	uly 3
Amer. deposit rects. for 2d pref (n) July 31 Holders of rec. July 31 Hold	uly 21
Preferred (quar.) 134 Aug. 1 Holders of rec. Ju	uly 21
Bates Manufacturing *4 Aug. 1 *Holders of rec. Ju Benson & Hedges, pref. (quar.) *50c. Aug. 1 *Holders of rec. Ju	uly 20
Bessemer Limest. & Cement, cl. A. (qu.) 75c. Aug. 1 Blauner's, com. (quar.) (No. 1) 75c. Aug. 15 Holders of rec. Aug. 15	ug. 1
Preferred (quar.) (No. 1)	ug. 1
Blue Ribbon, Ltd., pref. (qu.) (No.1) - 196 Aug. 1 Holders of rec. Ju British Columbia Pulp & Paper, pf. (qu.) 136 Aug. 1 Holders of rec. Ju	uly 16
Brooklyn-Lafayette Corp., cl. A (quar.) 37 ½c. Aug. 1 Boss Manufacturing, common (quar.) \$2.50 Aug. 15 Holders of rec. Ju	uly 31
Preferred (quar.) \$1.75 Aug. 15 Holders of rec. Ju	uly 31
Burns Bros., common (quar.)	ug. 1
Burroughs Adding Machine—	
Stock dividend 25 Aug. 17 Holders of rec. Ju	uly 31
Stock dividend	lug. 24

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).	***	A	#Wolden of no. 1
Centrifugal Pipe Corp. (quar.) Charlton Mills (quar.)	*15c.	Aug. 15	*Holders of rec. Aug. 6 *Holders of rec. July 16
Chrysler Corp., common (quar.)	*75c.	Sept. 29	*Holders of rec. Sept. 17
Cities Service, common (monthly)	36	Sept. 1	Hoiders of rec. Aug. 15
Common (payable in common stock)	134	Sept. 1	Holders of rec. Aug. 15
Preferred B (monthly)	5c.	Sept. 1 Sept. 1	Holders of rec. Aug. 15 Holders of rec. Aug. 15
Preferred B (monthly)	*75c.	Sept. 1	*Holders of rec. Aug. 10
6½% preferred (quar.)	*1%	Sept. 1	
City of Paris (dept. store, San Francisco)	411/	A 15	#Holders of rea Tuly 21
Preferred (quar.)	*134	Aug. 15	*Holders of rec. July 31 *Holders of rec. Aug. 10
Consolidated Laundries, pref. (quar.)	*1%	Aug. 1	*Holders of rec. July 16
Common (stock dividend)	Passed		
Cosden & Co., Inc., pref. (No. 1)	(0)	Aug.	Holders of rec. July 31
Courtauld's, Ltd.—	1-1	A 2	Holders of rec. July 5
Amer. deposit rects. for ord. shares Crane Co., common (quar.)	37160	Aug. 3 Sept. 15	Holders of rec. July 5 Holders of rec. Sept. 1
Preferred (quar.)	1 1 3/2	Bent 15	Holders of rec. Sept. 1
Preferred (quar.) Cushman Sons, Inc., common (quar.)	81	Sept. 1	Holders of rec. Aug. 15
38 preferred (quar.) 7% preferred (quar.)	\$2	Sept. 1	Holders of rec. Aug. 15
7% preferred (quar.)	1%	Sept. 1	Holders of rec. Aug. 13
De Beers Mines, American shares Dominion Bridge, Ltd. (quar.)	650	Aug. 15	Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. Aug. 15 *Holders of rec. July 16 Holders of rec. July 31 Holders of rec. Sept.
Electric Storage Battery, com. & pf. (qu.)	\$1.25	Oct. 1	Holders of rec. Sept. 8
Emporium Capwell Corp., com. (quar.).	*50c.	Sept. 24	*Holders of rec. Sept. 1
Esmond Mills, com. & pref. (quar.)	*1%	Aug. 1	*Holders of rec. July 24
Federal Knitting Mills, common (qu.) Fitzsimmons & Connell Dredge & Dock	*62 1/20	Aug. 1	*Holders of rec. July 16
com. (quar.)	8500	Sent 1	*Holders of rec. Aug. 21
General Outdoor Advertising, cl. A. (qu.)	*81	Aug. 15	*Holders of rec. Aug. 6
Preferred (quar.)	+136	Aug. 15	*Holders of rec. Aug. 6
Globe Grain & Milling, com. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Eight per cent preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20 *Holders of rec. Sept. 20
Seven per cent preferred (quar.) Gold Seal Electric—Dividend omitted.	*134	Oct. 1	Moiders of rec. Sept. 20
Hall (W. F.) Printing (quar.)	*25c	July 31	*Holders of rec. July 20
Halle Bros., pref. (quar.)	15%	July 31	July 25 to July 31
Halle Bros., pref. (quar.) Hamilton Watch, pref. (quar.)	*11/2	Sept. 1	July 25 to July 31 *Holders of rec. Aug. 10
Hammermin Paper, com. (in pref. stock)	1*1825		*Holders of rec. July 23
Hartford Times, Inc., pref. (quar.)	*75C	Aug. 15	*Holders of rec. Aug. 1 *Holders of rec. Aug. 1
Hollander (A.) & Son, Inc., com. (qu.) Hollinger Consol. Gold Mines (monthly)	100	Aug. 10	Holders of rec. July 25
Houston Oil Co., preferred	*3	Aug. 1	*Holders of rec. July 20
Howe Scale Co.—Dividend omitted.			
Industrial Bankers of Amer., com. (qu.).	75c.	July 16	Holders of rec. July 7
Preferred (quar.)	134	July 16	
Industrial Finance Corp., 7% pref. (qu.) 6% preferred (quar.)	134	Aug. 1	
Int. Combustion Enginnering, com. (qu.)	*50c	Aug. 31	*Holders of rec. Aug. 16
Jaeger Machine, com. (quar.)	*62 140	Sept. 1	*Holders of rec. Aug. 17
Keystone Cons. Stone, tr. ctf. (qu.) (No. 1)	*134	Aug. 1	Holders of rec. July 15
Kinney (G. R.) Co., pref. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 17
Lindsay Light, pref. (quar.)	*1%	Aug. 4	
Lord & Taylor, pref. (quar.) Massey-Harris Co., Ltd., pref. (quar.)	*2	Aug. 15	
Mercantile Stores Co., Inc., com. (qu.)	1 31.25	Aug. 15	Holders of rec. July 31
Preferred (quar.) McIntyre Porcupine Mines, (quar.)	\$1.75	Aug. 15 Sept. 1	Holders of rec. July 31
McIntyre Porcupine Mines, (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 1
Mirror (The), pref. (quar.)	1 *136	Aug. 1	*Holders of rec. July 25
Mohawk Mining (quar.)	\$1	Sept. 1	
Morris Plan Bank (Cleveland)		Aug. 1	
Preferred A & B (quar.)	*\$1.75	Oct. 1	
Newberry (J. J.) Co., pref. (quar.)	*\$1.75	Sept. 1	*Holders of rec. Aug. 16
New Cornelia Copper (quar.)	*50c	. Aug. 20	*Holders of rec. Aug. 3
Preferred A & B (quar.) Newberry (J. J.) Co., pref. (quar.) New Cornelia Copper (quar.) New Jersey Bond&Mtge., pref. (qu.) North Central Texas Oil (quar.)	1 1%	Aug. 1 Sept. 1	Holders of rec. July 16
		Sept. 1	*Holders of rec. July 16
Pacific American Co., pref. (quar.)	\$1.62 14	Aug. 1	*Holders of rec. July 16
Oceanic Oii (bi-monthly) Pacific American Co., pref. (quar.) Procter & Gamble, com. (quar.) Procter & Gamble, com. (quar.)	*56 140	Aug. 1	*Holders of rec. July 20
Procter & Gamble, com. (quar.)	•2	Aug. 18	*Holders of rec. July 28
Procter & Gamble, com. (quar.) Procter & Gamble, com. (quar.) Pure Oil, com. (quar.)	12360	Sept. 1	*Holders of rec. Aug. 10 July 20 to July 31
Ouiney Market Cold Stor & Werehouse		Aug. 1	July 20 to July 3
preferred (quar.). Remington Typewriter, 1st pf. (quar.). Second preferred (quar.). Republic Iron & Steel, com. (quar.)	*114	Aug. 3	*Holders of rec July 10
Remington Typewriter, 1st pf. (quar.)	134	Oct. 1	*Holders of rec. July 19 Holders of rec. Sept. 15 Holders of rec. Sept. 15
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Republic Iron & Steel, com. (quar.)	*\$1	Sept. 1	*Holders of rec. Aug. 14
Pleb Ion Cream (quar.)	11/4	Oct.	Holders of rec. Sept. 12 *Holders of rec. Aug. 14 *Holders of rec. Sept. 14 *Holders of rec. Sept. 14 *Holders of rec. July 12 *Holders of rec. July 14 *Holders of rec. July 14 *Holders of rec. July 16 *Holders of rec. July 18 *Holders of rec. July 18 *Holders of rec. July 18 *Holders of rec. Aug. 18 *Holders of rec. Aug. 18 *Holders of rec. Oct. 18
Extra	*50	Aug. I	*Holders of rec. July 18
Riverside Cement, 1st pfd. (quar.)	*\$1.50	Aug. 1	*Holders of rec. July 14
Class "A" partic. pref	*31140	Aug. 1	*Holders of rec. July 14
Extra Riverside Cement, 1st pfd. (quar.) Class "A" partic. pref. Rogers Paper Mfg., cl. "A" (quar.) Class A (extra)	*90c	Aug. 1	*Holders of rec. July 16
Class A (extra) Class B (No. 1)	*50c	Aug. 1	Holders of rec. July 16
Bussell Motor Car com (quer)	*50c	Aug. I	*Holders of rec. July 16
Russell Motor Car, com. (quar.) Preferred (quar.) Sears, Roebuck & Co. (qu.) (pay. in stk.	*134	Aug.	*Holders of rec. July 19
Sears, Roebuck & Co. (qu.) (pay. in stk.	*e1	Sept. 1	*Holders of rec. Aug. 15
	*e1	Nov. 1	*Holders of rec. Oct. 18 *Holders of rec. Jan 15
	*e1	Feb1'29	*Holders of rec. Jan 15 "2
Quarterly (payable in stock)	*e1	My1 '29	Holders of rec. Apr. 15 '29
Quarterly (payable in stock) Securities Corp General com (cueza)	21	(CAUSE	*Holders of rec. July 20 *Holders of rec. July 20
Quarterly (payable in stock) Securities Corp General, com. (quar.) First preferred (quar.)	*\$1.75	Aug. 1	
Signal Gasoline (monthly)	*1	Aug. 1 July 20	*Holders of rec. July 17
Signal Gasoline (monthly)	*20	July 20	*Holders of rec. July 1: *Holders of rec. July 1:
Signal Gasoline (monthly)	*20	July 20	*Holders of rec. July 17 *Holders of rec. July 17 *Holders of rec. Aug. 16
Signal Gasoline (monthly) Extra Skelly Oil (quar.) Southern N. E. Ice, prior pref. (quar.)	*1 *20 *50e \$1.75	July 20 July 20 Sept. 15 Aug. 1	Holders of rec. July 16
Signal Gasoline (monthly) Extra Skelly Oll (quar.) Southern N. E. Ice, prior pref. (quar.) Southwestern Stores, pref. (quar.)	*1 *20 *50e \$1.75	July 20 July 20 Sept. 15 Aug. 1	Holders of rec. July 16
Signal Gasoline (monthly) Extra Skelly Oil (quar.) Southern N. E. Ice, prior pref. (quar.) Southwestern Stores, pref. (quar.) Superior Portland Cement cl A (mthly.) Syracuse Washing Mach. com B (qu.)	*1 *20 *50e \$1.75	July 20 July 20 Sept. 15 Aug. 1	Holders of rec. July 16
Signal Gasoline (monthly) Extra Skelly Oil (quar.) Southern N. E. Ice, prior pref. (quar.) Southwestern Stores, pref. (quar.) Superior Portland Cement cl A (mthly.) Syracuse Washing Mach., com. B (qu.) Therow Steel lst pref (quar.)	*1 *20 *50e \$1.75 *45e *27 ½ *25e	July 20 July 20 Sept. 15 Aug. 1	Holders of rec. July 16
Signal Gasoline (monthly) Extra Skelly Oil (quar.) Southern N. E. Ice, prior pref. (quar.) Southwestern Stores, pref. (quar.) Superior Portland Cement cl A (mthly.) Syracuse Washing Mach., com. B (qu.) Therow Steel lst pref (quar.)	*1 *20 *50e \$1.75 *45e *27 ½ *25e	July 20 July 20 Sept. 15 Aug. 1	Holders of rec. July 16
Signal Gasoline (monthly) Extra Skelly Oil (quar.) Southern N. E. Ice, prior pref. (quar.) Southwestern Stores, pref. (quar.) Superior Portland Cement cl A (mthly.) Syracuse Washing Mach., com. B (qu.) Therow Steel lst pref (quar.)	*1 *20 *50e \$1.75 *45e *25e *25e *31.25 *31.56	July 20 July 20 July 20 Sept. 18 Aug. 1 Sept. 14 Aug. 1 July 1 Aug. 1 Aug. 1 Aug. 1	Holders of rec. Aug. 16 Holders of rec. July 16 *Holders of rec. July 26 July 17 to Aug. *Holders of rec. July 28
Extra Skelly Oil (quar.) Southern N. E. Ice, prior pref. (quar.) Southwestern Stores, pref. (quar.) Superior Portland Cement cl A (mthly.) Syracuse Washing Mach., com. B (qu.) Therow Steel, 1st pref. (quar.) Thirty-four East 5 ist St., Inc., pref. Troxel Mfg., com. (quar.) Preferred (quar.)	*1 *20 *50e \$1.75 *45e *25e *25e *31.25 *31.56	July 20 July 20 July 20 Sept. 18 Aug. 1 Sept. 14 Aug. 1 July 1 Aug. 1 Aug. 1 Aug. 1	Holders of rec. Aug. 16 Holders of rec. July 16 *Holders of rec. July 26 July 17 to Aug. *Holders of rec. July 28
Signal Gasoline (monthly) Extra Skelly Oil (quar.) Southern N. E. Ice, prior pref. (quar.) Southwestern Stores, pref. (quar.) Superior Portland Cement cl A (mthly.) Syracuse Washing Mach., com. B (qu.) Therow Steel, 1st pref. (quar.) Thirty-four East 51st St., Inc., pref. Troxel Mfg., com. (quar.) Preferred (quar.) Tung-Sol Lamp Works, com. (quar.) Class A (quar.)	*1 *20 *50c \$1.75 *45c *27 ½ *25c *\$1.25 3 *\$1.56 *\$1.76 *20c *45c *\$1.56	July 20 July 20 July 20 Sept. 15 Aug. 1 July 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1	*Holders of rec. Aug. 11 Holders of rec. Aug. 11 Holders of rec. July 11 Holders of rec. July 22 *Holders of rec. July 23 *Holders of rec. July 23 July 17 to Aug. *Holders of rec. July 24
Signal Gasoline (monthly) Extra Skelly Oil (quar.) Southern N. E. Ice, prior pref. (quar.) Southwestern Stores, pref. (quar.) Superior Portland Cement el A (mthly.) Syracuse Washing Mach., com. B (qu.) Therow Steel, 1st pref. (quar.) Thirty-four East 51st St., Inc., pref. Troxel Mfg., com. (quar.) Preferred (quar.) Tung-Sol Lamp Works, com. (quar.) Class A (quar.)	*1 *20 *50c \$1.75 *45c *27 ½ *25c *31.26 \$1.76 *20c *45c *50c *50c *50c *50c *50c *50c *50c *5	July 20 July 20 Sept. 18 Aug. 1 Sept. 18 Aug. 1 July 5 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1	*Holders of rec. Aug. 1! Holders of rec. Aug. 1! *Holders of rec. July 2! *Holders of rec. July 2! *Holders of rec. July 2! July 17 to Aug. *Holders of rec. July 2!
Signal Gasoline (monthly) Extra Skelly Oil (quar.) Southern N. E. Ice, prior pref. (quar.) Southwestern Stores, pref. (quar.) Superior Portland Cement el A (mthly.) Syracuse Washing Mach., com. B (qu.) Therow Steel, 1st pref. (quar.) Thirty-four East 51st St., Inc., pref. Troxel Mfg., com. (quar.) Preferred (quar.) Tung-Sol Lamp Works, com. (quar.) Class A (quar.)	*1 *20 *50c \$1.75 *45c *27 ½ *25c *31.26 \$1.76 *20c *45c *50c *50c *50c *50c *50c *50c *50c *5	Aug. 1 July 20 July 20 Sept. 15 Aug. 1 Aug. 1 July 20 Aug. 1	*Holders of rec. July 1' *Holders of rec. Aug. 1' *Holders of rec. Aug. 1' Holders of rec. Aug. 1' Holders of rec. July 2' *Holders of rec. July 1'
Signal Gasoline (monthly) Extra Skelly Oli (quar.) Southern N. E. Ice, prior pref. (quar.) Southwestern Stores, pref. (quar.) Superior Portland Cement el A (mthly.) Syracuse Washing Mach., com. B (qu.) Therow Steel, 1st pref. (quar.) Thirty-four East 51st St., Inc., pref. Troxel Mfg., com. (quar.) Preferred (quar.) Tung-Sol Lamp Works, com. (quar.) Class A (quar.)	*1 *20 *50c \$1.75 *45c *27 ½ *25c *31.26 \$1.76 *20c *45c *50c *50c *50c *50c *50c *50c *50c *5	July 20 July 20 Sept. 15 Aug. 1 Aug. 1 Aug. 1 Aug. Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1	*Holders of rec. Aug. 1! *Holders of rec. Aug. 1! *Holders of rec. July 1! *Holders of rec. July 2! *Holders of rec. July 1! *Holders of rec. July 1! *Holders of rec. July 1! *Holders of rec. July 2!
Signal Gasoline (monthly) Extra Skelly Oll (quar.) Southern N. E. Ice, prior pref. (quar.) Southern N. E. Ice, prior pref. (quar.) Superior Portland Cement cl A (mthly.) Syracuse Washing Mach., com. B (qu.) Therow Steel, 1st pref. (quar.) Thirty-four East 51st St., Inc., pref. Troxel Mfg., com. (quar.) Preferred (quar.) Preferred (quar.) Class A (quar.) Union Oil Associates (quar.) Union Steel Castings, com. (quar.) Preferred (quar.) Union Steel Castings, com. (quar.)	*10 *20 *50e *1.75 *45e *27 ½ *25c *31.24 *31.56 *45e *50e *50e *1½ *45e	July 20 July 20 Sept. 18 Aug. 1 July 10 July 10 July 10 Sept. 1	*Holders of rec. Aug. 14 *Holders of rec. Aug. 14 *Holders of rec. July 24 *Holders of rec. July 25 *Holders of rec. July 25 *Holders of rec. July 26 *Holders of rec. July 26 *Holders of rec. July 26 *Holders of rec. July 27 *Holders of rec. July 29 *Holders of rec. July 29 *Holders of rec. July 20 *Holders of rec. July 21 *Holders of rec. June 30
Signal Gasoline (monthly) Extra Skelly Oll (quar.) Southern N. E. Ice, prior pref. (quar.) Southern N. E. Ice, prior pref. (quar.) Southwestern Stores, pref. (quar.) Superior Portland Cement cl A (mthly.) Syracuse Washing Mach., com. B (qu.) Therow Steel, 1st pref. (quar.) Thirty-four East 51st St., Inc., pref. Troxel Mfg., com. (quar.) Troxel Mfg., com. (quar.) Tung-Sol Lamp Works, com. (quar.) Class A (quar.) Union Oll Associates (quar.) Union Steel Castings, com. (quar.) Preferred (quar.) United Biscuit of Am., com. (quar.) United Biscuit of Am., com. (quar.) U. S. & British Int., pf. allot. etf. (qu.)	*10 *20 *50e *1.75 *45e *27 ½ *25c *31.24 *31.56 *45e *50e *50e *1½ *45e	July 20 July 20 Sept. 18 Aug. 1 July 10 July 10 July 10 Sept. 1	*Holders of rec. Aug. 14 *Holders of rec. Aug. 14 *Holders of rec. July 24 *Holders of rec. July 25 *Holders of rec. July 25 *Holders of rec. July 26 *Holders of rec. July 26 *Holders of rec. July 26 *Holders of rec. July 27 *Holders of rec. July 29 *Holders of rec. July 29 *Holders of rec. July 20 *Holders of rec. July 21 *Holders of rec. June 30
Signal Gasoline (monthly) Extra Skelly Oll (quar.) Southern N. E. Ice, prior pref. (quar.) Southern N. E. Ice, prior pref. (quar.) Southerstern Stores, pref. (quar.) Superior Portland Cement cl A (mthly.) Syracuse Washing Mach., com. B (qu.) Therow Steel, 1st pref. (quar.) Thirty-four East 51st St., Inc., pref. Troxel Mfg., com. (quar.) Preferred (quar.) Preferred (quar.) Union Oil Associates (quar.) Union Steel Castings, com. (quar.) Preferred (quar.) United Biscuit of Am., com. (quar.) U. S. & British Int., pf. allot. ctf. (qu.) Universal Leaf Tobacco. (quar.)	*10 *20 *50e *1.75 *45e *27 ½ *25c *31.24 *31.56 *45e *50e *50e *1½ *46e *50e *1½ *46e *1½ *1½ *46e *1½ *1½ *46e *1½ *1½ *1½ *1½ *1½ *1½ *1½ *1½ *1½ *1½	July 20 July 20 Sept. 18 Aug. 1 July 10 July 10 July 10 Sept. 1	*Holders of rec. Aug. 14 *Holders of rec. Aug. 14 *Holders of rec. July 24 *Holders of rec. July 25 *Holders of rec. July 25 *Holders of rec. July 26 *Holders of rec. July 26 *Holders of rec. July 26 *Holders of rec. July 27 *Holders of rec. July 29 *Holders of rec. July 29 *Holders of rec. July 20 *Holders of rec. July 21 *Holders of rec. June 30
Signal Gasoline (monthly) Extra Skelly Oil (quar.) Southern N. E. Ioe, prior pref. (quar.) Southwestern Stores, pref. (quar.) Superior Portland Cement ci A (mthly.) Syracuse Washing Mach., com. B (qu.) Therow Steel, 1st pref. (quar.) Thirty-four East 51st St., Inc., pref. Troxel Mfg., com. (quar.) Preferred (quar.) Tung-Sol Lamp Works, com. (quar.) Class A (quar.) Union Oil Associates (quar.) Union Steel Castings, com. (quar.) Driete Biscuit of Am., com. (quar.) United Biscuit of Am., com. (quar.) Universal Leaf Tobacco, com. (quar.) Vanadium Corp. (quar.) Venesuelan Petroleum (quar.)	*10 *20 *50e *51.75 *45e *27½ *25e *\$1.26 *3.3 *\$1.56 *\$1.76 *50e *50e *50e *75e *75e *75e *75e *75e *75e *75e *75	i Aug. 1 July 20 July 20 Sept. 1 Sept. 1 Sept. 1 Sept. 1 Aug. 1 July 20 Aug. 1 Aug. 1 Aug. 1 July 1 July 1 Sept. 1 Sept. 2 Aug. 4 Aug. 4 Sept. 3 Sept. 3 Sept. 3 Sept. 6 Sept. 7 Sept.	*Holders of rec. Aug. 14 *Holders of rec. Aug. 14 *Holders of rec. July 24 *Holders of rec. July 29 *Holders of rec. July 12 *Holders of rec. July 12 *Holders of rec. July 12 *Holders of rec. June 3 *Holders of rec. June 3 *Holders of rec. July 1 Holders of rec. July 1 Holders of rec. July 2 Holders of rec. July 2 Holders of rec. July 2 Holders of rec. July 3 Holders of rec. July 3 Holders of rec. July 5 Holders of rec. July 5 Holders of rec. Aug. 1
Signal Gasoline (monthly) Extra. Skelly Oll (quar.) Southern N. E. Ice, prior pref. (quar.) Southern N. E. Ice, prior pref. (quar.) Superior Portland Cement cl A (mthly.) Syracuse Washing Mach., com. B (qu.) Therow Steel, 1st pref. (quar.) Thirty-four East 51st St., Inc., pref. Troxel Mg., com. (quar.) Preferred (quar.) Tung-Sol Lamp Works, com. (quar.) Class A (quar.) Union Oll Associates (quar.) Union Steel Castings, com. (quar.) Preferred (quar.) United Biscuit of Am., com. (quar.) United Biscuit of Am., com. (quar.) U. S. & British Int., pf. allot. ctf. (qu.)	*10 *20 *50e *51.75 *45e *27½ *25e *\$1.26 *3.3 *\$1.56 *\$1.76 *50e *50e *50e *75e *75e *75e *75e *75e *75e *75e *75	i Aug. 1 July 20 July 20 Sept. 1 Sept. 1 Sept. 1 Sept. 1 Aug. 1 July 20 Aug. 1 Aug. 1 Aug. 1 July 1 July 1 Sept. 1 Sept. 2 Aug. 4 Aug. 4 Sept. 3 Sept. 3 Sept. 3 Sept. 6 Sept. 7 Sept.	*Holders of rec. Aug. 11 *Holders of rec. Aug. 11 *Holders of rec. July 21 *Holders of rec. July 22 *Holders of rec. July 23 *Holders of rec. July 12 *Holders of rec. July 12 *Holders of rec. June 33 *Holders of rec. June 33 *Holders of rec. June 33 *Holders of rec. June 34 *Holders of rec. July 12 *Holders of rec. July 12

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.				
Railroads (Steam). Alabama Great Southern, pref Preferred (extra). Atch. Topeka & Santa Fe, com. (quar.) Preferred. Baltimore & Ohio, com. (quar.). Preferred (quar.).	\$1.50	Aug. 15 Aug. 15 Sept. 1 Aug. 1 Sept. 1 Sept. 1	Holders of rec. July 11a Holders of rec. July 27a Holders of rec. June 29a Holders of rec. July 14a			
Canada Southern Central RR. of N. J. (quar.) Conn. & Passumpsic Rivers, pfd Cuba RR., preferred Preferred Delaware & Hudson Co. (quar.) Great Northern, preferred	2 3 3 *21⁄4	Aug. 15 Aug. 15 Aug. 1 Aug. 1 Feb1'29 Sept. 20	Holders of rec. June 29a Holders of rec. Aug. 3a			

п,	OHITOMICEE			•
1	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
-	Railroads (Steam) (Concluded).	01/	Ang 15	Holders of rec. Aug. 1a
6 16	Hudson & Manhattan, pref Louisville & Nashville Mahoning Coal RR., common	314	Aug. 15 Aug. 10 Aug. 1	Holders of rec. July 16a
17 15	Massawippi Valley	\$12.50 3 20	Aug. 1 July 28	Holders of rec. July 16a Holders of rec. July 1 Holders of rec. June 29a
15 15	Michigan Central Mine Hill & Schuylkill Haven Nashville, Chattanooga & St. Louis	\$1.50 314	Aug. 1	July 13 to July 31 Holders of rec. July 21a Holders of rec. June 29a
15	New York Central RR. (quar.)	2 2	Aug. 1 Aug. 1 Sept. 19	Holders of rec. June 29a
10	Norfolk & Western, com. (quar.)	1111	Aug. 18 Aug. 1	Holders of rec. Aug. 31a Holders of rec. July 31a Holders of rec. June 29
31 10	Northern Pacific (quar.)	1%	Oct. 1 Aug. 31	Holders of rec. Sept. 15a Holders of rec. Aug. 1a
16	Pennsylvania RR. (quar.) Peoria & Bureau Valley	*31/2	Aug. 10	*Holders of rec. July 20
314	Five per cent pref. (quar.)	114	Aug. 1	Holders of rec. July 6a
5	Pittsburgh & Lake Erle Pittsburgh & West Va. (quar.)	11/2	Aug. 1 July 31	Holders of rec. June 29a Holders of rec. July 16a Holders of rec. July 12a
1 15	Reading Co., com. (quar.) First preferred (quar.) Second preferred (quar.)	50c.	Aug. 9 Sept. 13 Oct. 11	Holders of rec. Aug. 23a Holders of rec. Sept. 20a
15	St. Louis-San Francisco, prei. (4dai ./	11/4	Aug. 1 Nov. 1	Holders of rec. July 14a
16 31	Preferred (quar.)	11/2	Aug. 1 Aug. 1	Holders of rec. Oct. 15a Holders of rec. July 2a Holders of rec. July 14a
8 1 24	Virginian Ry., preferred	114	Aug. 24	Holders of rec. July 25a
16	Public Utilities.			
21 6	Alabama Power, \$5 pref. (quar.)Allied Power & Lt., \$5 pf. (qu.) (No. 1)_	\$1.25	Aug. 1 Aug. 15	Holders of rec. July 16 Holders of rec. July 27
6 20	\$3 preferred (quar.) (No. 1)		Aug. 15	Holders of rec. July 27
20	Amer. Commonwealths Power Corp.— First pref., series A (quar.)	\$1.75	Aug. 1 Aug. 1	Holders of rec. July 14 Holders of rec. July 14
20 20	\$61/4 first pref. (quar.) Second pref., series A (quar.) Amer. & Foreign Power, 2d pref., ser. A Amer. Gas & Elec., pref. (quar.)	\$1.62 \$1.75	Aug. 1	Holders of rec. July 14 Holders of rec. July 14 Holders of rec. July 14
31 10	Amer. Gas & Elec., pref. (quar.)	\$1.75 \$1.50	Aug. 1	Holders of rec. July
23	Amer. Light & Traction, com. (quar.) Preferred (quar.)	2 1½ *1¾	Aug. 1	July 14 to July 26 July 14 to July 26 *Holders of rec. July 20
1 25	Amer. Water Works & Elec., com. (qu.)	25c.	Aug. 15	Holders of rec. Aug. 1a
20	Common (one-fortieth sh. com. stk.) - \$6 first preferred (quar.)	\$1.50		Holders of rec. Sept. 12a
7	SE profested (CII)	281 50	Aug. 1 Sept. 1	Holders of rec. June 30 Holders of rec. July 31
7 20	\$6 % pref. (quar.)	1.62 ½ 44c.	Sept. 1 Sept. 1	Holders of rec. July 31 Holders of rec. July 31
20 16	Drookly II-Maninattan 11an., ser. a (44.)	@ L . UU	Aug. 1 Oct. 15	Holders of rec. July 16 Holders of rec. Oct. 1a
17 15	Preferred series A (quar.)	\$1.50	Jan15'29 Apr15'29	Holders of rec. Dec. 31a Hold. of rec. Apr. 1 '29a
17 28 17	Central Hudson Gas & Elec., com Central Power & Light, pref. (quar.) Chicago Rapid Transit, pr. pf. A (qu.)	1%	Aug. 1	*Holders of rec. June 30 Holders of rec. July 14
28 31	Prior preferred A (quar.) Prior preferred B (quar.)	65c.	Sept. 1	Holders of rec. July 17a Holders of rec. Aug. 21a
31	Prior preferred B (quar.)	60c.	Sept. 1	Holders of rec. July 17a Holders of rec. Aug. 21a
25 31	Columbia Gas & Elec., common (quar.)6% preferred, series A (quar.)	11/25	Aug. 15 Aug. 15	Holders of rec. July 20a Holders of rec. July 20a
25	Commonwealth Edison (dilar.)	75c.	Aug. 1	Holders of rec. July 12a
3 3 16	Commonwealth Power, com. (quar.) 6% preferred (quar.) Consolidated Gas of N. Y., pref. (quar.)	\$1.25	Apri5'29 Aug. 1 Aug. 1 Sept. 1 Aug. 15 Sept. 1 Aug. 15 Aug. 15 Aug. 1 Aug. 1 Aug. 1 Oct. 1 Oct. 1 Oct. 1	*Holders of rec. July 14 Holders of rec. July 12a Holders of rec. July 12 Holders of rec. July 12 Holders of rec. June 30a
3 16	6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 15 Holders of rec. Sept. 15
10 16	7% preferred (quar.) 6% preferred (monthly)	50c.	Oct. 1 Aug. 1	Holders of rec. Sept. 15 Holders of rec. July 14
16 20	6% preferred (monthly)	50c.	Sept. 1 Oct. 1	Holders of rec. Aug. 15 Holders of rec. Sept. 15
25 10	6.6% preferred (monthly)	55c.	Aug. 1 Sept. 1	Holders of rec. July 14 Holders of rec. Aug. 15
31	6.6% preferred (monthly) Eastern Mass. St. Ry.		Oct. 1	Holders of rec. Sept. 15
19 15a	1st preferred and sinking fund stock Preferred B Edison Elec. Ill., Boston (quar.)	3	Aug. 15 Aug. 1	Holders of rec. July 16
15a 14	Electric Bond & Share, pref. (quar.)	135	Aug. 1	Holders of rec. July 10
14 15	\$6 preferred (quar.)	21 50	A sacr 1	Holders of rec. July 14
15 14	Allotment ctfs. fully paid	121/20	Aug. 1 Aug. 1 Aug. 1	Holders of rec. July 142 Holders of rec. July 14 Holders of rec. July 14
14 16	Allotment etfs. 40% paid. Empire Gas & Fuel, 6% pref. (mthly.) 6 1/2% preferred (monthly)	154 1-64	Aug. 1	*Holders of rec. July 14 *Holders of rec. July 14
16 16	7% preferred (monthly) 8% preferred (monthly) Fort Worth Power & Light, pref. (quar.)	58 1-30 66 2-30	Aug. 1 Aug. 1	*Holders of rec. July 14 *Holders of rec. July 14
19 19	Fort Worth Power & Light, pref. (quar.) General Pub. Serv., conv. pref. (quar.)	134	Aug. 1	Holders of rec. July 14 Holders of rec. July 9
15 15	\$5.50 preferred (quar.)	1 37 4	Aug. 1	Holders of rec. July 9
29 29	\$6 pref. (quar.). Grand Rapids RR., pref. (quar.). Hartford Electric Light, com. (qu.). Havana Elec. & Util., 1st pref. (quar.).	1¾ 62 ½ c	Aug. 1	Holders of rec. July 9 Holders of rec. July 16 Holders of rec. July 20 Holders of rec. July 20 Holders of rec. July 20 Holders of rec. July 14 Holders of rec. July 14 *Holders of rec. July 16 *Holders of rec. July 16 Holders of rec. July 14 Holders of rec. July 18 July 21 To Aug. 5
20 20	Havana Elec. & Util., 1st pref. (quar.)	11/6	Aug. 15 Aug. 15	Holders of rec. July 20 Holders of rec. July 20
17 17	Idaho Power, 7% pref. (quar.)	1 1%	Aug. 1	Holders of rec. July 14 Holders of rec. July 14
15 16	\$6 preferred (quar.) Illinois Northern Util., 6% pref. (quar.) Junior cumulative pref. (quar.)	*11/4	Aug. 1	*Holders of rec. July 16 *Holders of rec. July 16
15 23	Illinois Power & Light, \$6 pref. (quar.). Internationa Utilities, \$7 pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 14 Holders of rec. July 18a
26 25 1	Interstate Railways, com. (quar.)	17 1/2 c	Aug. 6	1000
20 20	(No. 1) Knoxville Power & Light, \$6 pref. (qu.)	\$1.5	O Aug. 1	Holders of rec. July 20
20 20	\$7 preferred (quar.)	\$1.7	Aug. 1	Holders of rec. July 10
19	Massachusetts Gas Cos., com. (quar.)	\$1.7	5 Aug. 1.5 Aug. 1.5	Holders of rec. July 31
30 18	Milwaukee Elec. Ry. & Lt., 6% pf. (qu. Miss. Valley Utilities Invest. Co.	1		
14 20	Prior lien \$6 pref. (quar.) Monongahela West Penn Pub. Serv.—		O Aug.	
31	7% preferred (quar.) Montreal Lt., Ht. & P., Cons., (quar.)	- 500	. Oct. July 30	
15	Municipal Service 6% pref. (quar.)	- 450	. Aug. 1	Holders of rec. July 20
eks	National Power & Light, \$6 pref. (qu.) _ Nevada-Calif. Elec. Corp., pref. (quar.) 1%	Aug.	Holders of rec. July 14 Holders of rec. June 30
an-	North American Edison Co., pref. (qu.) North. Ontario P. & L., preferred	_ 3	O Sept.	Holders of rec. June 30a
ble.	Northern States Power, com. A (quar.)	2	Aug. 1	Holders of rec. June 30 Holders of rec. July 31
	Northwest Utilities, pref. (quar.) Ohio Edison Co., 6% pref. (quar.) 6.6% preferred (quar.)	136	5 Sept.	Holders of rec. Aug. 15 Holders of rec. Aug. 15
	7% preferred (quar.) 5% preferred (quar.) 6% preferred (monthly) 6% preferred (monthly)	134	Sept.	Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. July 16
110	6% preferred (monthly)	500	s. Aug.	1 Holders of rec. Aug. 15
11a 27a	6.6% preferred (monthly) 6.6% preferred (monthly) Ohio Public Serv., 1st pref. A (mthly.)	_ 000	c. Aug.	Holders of rec. July 16 Holders of rec. Aug. 15
29a	Pacific Lighting, common (quar.)	*75	c. Aug. 1	1 *Holders of rec. July 14 5 *Holders of rec. July 31
14a 29a	5% preferred (quar.) Penn-Ohio Edison, com. (quar.)	- 114	Aug. 1.	*Holders of rec. July 31 Holders of rec. July 14
. 3a	Penn-Ohio Securities Corp., com. (au.)	1 1%	c. Aug.	Holders of rec. Aug. 20 Holders of rec. July 14
16 5 '29	Pennsylvania-Ohio P. & L., \$6 pf. (qu 7% preferred (quar.)	31.5	Aug.	1 Holders of rec. July 20 1 Holders of rec. July 20
. 28 27a	7.2% preferred (monthly)	55	c. Aug.	Holders of rec. July 20 Holders of rec. July 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded). Philadelphia Company, com. (quar.) Common (extra)	\$1 \$1.50	July 31 July 31	Holders of rec. July 2a Holders of rec. July 2a	Miscellaneous (Continued). Beacon Oil, preferred (quar.)\$ Belding Corticelli, Ltd., com	1.87 16	Aug. 15 Aug. 1	Holders of rec. Aug. 1 Holders of rec. July 14
Common (extra) 5% preferred (quar.) Philadelphia Rapid Transit (quar.) Power & Light Securities Trust—		Sept. 1 July 31		Belding Corticelli, Ltd., com Preferred (quar.) Bigelow-Hartford Carpet, com. (quar.) Preferred (quar.) Birtman Electric Co., com. (quar.)	1% \$1.50 1%	Sept. 15 Aug. 1 Aug. 1	Holders of rec. Aug. 31 Holders of rec. July 19 Holders of rec. July 19
Shares of beneficial int. (quar.) Shares of beneficial int. (in stock) Public Service Corp. of N. J., com. (qu.)	61 14 50c.	Sept. 29		Birtman Electric Co., com. (quar.) Preferred (quar.) Blaw-Knox Co., com. (quar.) Bloch Brothers Tobacco, com. (quar.)	50c. \$1.75 75c.	Aug. 1	Holders of rec. July 16 Holders of rec. July 16 Holders of rec. July 21
6% preferred (monthly) 6% preferred (monthly) 6% preferred (monthly)	50c.	July 31 Aug. 31 Sept. 29	Holders of rec. Sept. 1a	Preferred (quar.)	37 16c	Aug. 15 Nov. 15 Sept. 30	Nov. 10 to Nov. 14 Sept. 25 to Sept. 29
7% preferred (quar.) 8% preferred (quar.) Public Service Elec. & Gas, 6% pfd. (qu.)	2	Sept. 29 Sept. 29 Sept. 29	Holders of rec. Sept. 1a Holders of rec. Sept. 1a	Preferred (quar.) Bloomingdale Bros., pref. (quar.) Bohack (H.C.) Co., new no par com.(qu.) First preferred (quar.)	1.36	Dec. 31 Aug. 1 Aug. 1	Dec. 26 to Dec. 30 Holders of rec. July 204 *Holders of rec. July 16
Public Serv. of Colo., 7% pf. (mthly.).* 6% preferred (monthly)	58 1-3c *50c.	Aug. 1	*Holders of rec. July 15 *Holders of rec. July 15	Borden Co., com. (quar.)	\$1 \$1.50	ЈШУ 30	*Holders of rec. July 16 Holders of rec. July 15a Holders of rec. Aug. 15
Public Serv. of No. Ill., com. (quar.) Six per cent pref. (quar.) Seven per cent pref. (quar.)	*11%	Aug. 1 Aug. 1	*Holders of rec. July 14 *Holders of rec. July 14 *Holders of rec. July 14	Brewers & Distillers of Vancouver, Ltd., com. (interim)	50c.	Aug. 1 Aug. 1	Holders of rec. July 5 Holders of rec. July 10
Railway & Light Securities, com. (qu.) - Preferred (quar.) Rhode Isld. Pub. Serv., cl. A (quar.) -	50c. \$1.50 \$1	Aug. 1	Holders of rec. July 16a Holders of rec. July 16a Holders of rec. July 16a	Brili (J. G.) Co., common (quar.) Preferred (quar.) Bristol-Myers Co. (quar.)	\$1	Sept. 29	*Holders of rec. July 30 *Holders of rec. July 30 Holders of rec. Sept. 19
Preferred (quar.) Rockland Light & Power, common Sierra Pacific Elec. Co., com. (quar.)	50c.	Aug. 1	July 17 to July 18 *Holders of rec. July 16 Holders of rec. July 16a Holders of rec. July 16a	British Type Investors, cl. A (bi-mthly.) Broadway Dept. Stores, pref. (quar.)	*35c.	Aug. 1	*Holders of rec. Dec. 21 *Holders of rec. July 16 *Holders of rec. July 11 Holders of rec. July 14a
Preferred (quar.) Southern Calif. Edison, com (quar.) Southern Canada Power, com. (quar.) Standard Gas & Elec., com. (quar.)	50c.	Aug. 15 Aug. 15	Holders of rec. July 20a Holders of rec. July 31	Brockway Motor Truck (quar.) Brown Shoe, pref. (quar.) Brunswick-Balke-Coll Co., com. (qu.) Buckeye Pipe Line (quar.)	1% 75c.	Aug. 1 Aug. 15 Sept. 15	Holders of rec. July 20a Holders of rec. Aug. 5a Holders of rec. Aug. 17
7% prior preferred (quar.)	1¾ \$1.75 1¾		Holders of rec. June 30 Holders of rec. July 16 Holders of rec. July 18	Bucyrus-Erie Co., common (quar.) Preferred (quar.) Convertible preference (quar.)	25c.	Oct. 1 Oct. 1	Holders of rec. Sept. 8a Holders of rec. Sept. 8a Holders of rec. Sept. 8a
\$6 preferred (quar.) United Gas Improvement (quar.) United Lt. & Pow., old A & B com. (qu.)	\$1.50		Holders of rec. July 18 Holders of rec. Sept. 15a Holders of rec. July 16a	Bunte Bros., com. (quar.) Preferred (quar.) Bush Terminal, common (quar.)	*50c.		*Holders of rec. July 25 *Holders of rec. July 25 Holders of rec. June 29a
New class A & B com. (quar.) West Penn Elec. Co., class A (quar.) 7% preferred (quar.)	12e. 1% 1%	Aug. 1 Oct. 1 Aug. 15	Holders of rec. July 16a Holders of rec. Sept. 15a	Common (payable in common stock) Byers (A. M.) Co., pref. (quar.) California Packing (quar.)	11/2	Aug. 1 Aug. 1	Holders of rec. June 29a Holders of rec. July 14a *Holders of rec. Aug. 31
Six per cent preferred (quar.)	136	Aug. 15 Aug. 1 Aug. 1	Holders of rec. July 20a Holders of rec. July 5a Holders of rec. July 5a	Canadian Bronze, Ltd., com. (quar.) Preferred (quar.) Canadian Vickers, Ltd., pref. (quar.)	\$1.75	Aug. 1 Aug. 1 July 31	Holders of rec. July 16 Holders of rec. July 16 Holders of rec. July 14
Wisconsin Power & Light, pref. (quar.)	*\$1 *1%	Sept. 15 Aug. 1		Canfield Oil com (quar.)	2	Sept. 30 Dec. 31 Sept. 30	Holders of rec. Sept. 20 Holders of rec. Dec. 20 Holders of rec. Sept. 20
York Rys., pref. (quar.)	621/2c	July 31	Holders of rec. July 20a	Common (quar.) Preferred (quar.) Preferred (quar.) Castle (H. W.) & Co. (quar.) Central Investors Corp.; el. A (quar.)	T37 290	Oct. 1	*Holders of rec. Dec. 20 *Holders of rec. July 20 *Holders of rec. May 1c
Corn Exchange (quar.)	5	Aug. 1 Aug. 1	Holders of rec. July 27a Holders of rec. July 31a	Century Ribbon Mills, pref. (quar.) Cerro de Pasco Copper Corp. (quar.)	136 136 31.25	Sept. 1 Aug. 1	*Holders of rec. May 1a Holders of rec. Aug. 20a Holders of rec. July 12a
Trust Companies. Title Guarantee & Trust (extra)	5	Sept. 29	Holders of ree. Sept 22	Charis Corp., com. (quar.) (No. 1) Chicago Pneumatic Tool (quar.)	\$1.50	July 25 Aug. 1	*Holders of rec. July 18 Holders of rec. July 14a Holders of rec. July 16a
Fire Insurance. American Equitable Assurance of New York, common (quar.)	3736e	Aug. 1	Holders of rec. July 20a	Chicago Yellow Cab (monthly) Monthly Christle, Brown & Co., Ltd., com	25c. 30c.	Aug. 1 Sept. 1 Aug. 1 Sept. 29	Holders of rec. July 20a Holders of rec. Aug. 20a Holders of rec. July 16a Holders of rec. Sept. 17a
Knickerbocker Ins. of N. Y., com. (qu.) New York Fire Ins., com. (quar.) Miscellaneous.		Aug. 1	Holders of rec. July 20a Holders of rec. July 20a	Chrysler Corp., pref. (quar.) Preferred (quar.) Cities Service, common (monthly) Common (payable in common stock)	2 1/2	Jan 2 '29 Aug. 1 Aug. 1	Holders of rec. Dec. 17a Holders of rec. July 16 Holders of rec. July 16
Abraham & Straus, Inc., pref. (quar.) Allied Chem. & Dye Corp. com. (qu.) Allis-Chalmers Mfg., com. (quar.)	1% \$1.50 \$1.75		Holders of rec. July 14a Holders of rec. July 11a Holders of rec. July 24a	Preferred and pref. BB (monthly) Preferred B (monthly) City Investing, common	5c.	Aug. 1 Aug. 1 Aug. 1	Holders of rec. July 16 Holders of rec. July 16 Holders of rec. June 26a
Aluminum Manufactures, com. (quar.). Common (quar.)	50c 50c	Sept. 30 Dec. 31	Holders of rec. Sept. 15a Holders of rec. Dec. 15a Holders of rec. Sept. 15a	City Stores, class A (quar.) Cleveland-Cliffs Iron (quar.) Cleveland Stone (quar.)	87 1/2 c	Aug. 1 July 25 Sept. 1	Holders of rec. July 14a
Preferred (quar.) Amerada Corp. (quar.) American Can, com. (quar.)	1% 50c	Dec. 31 July 31 Aug. 15	Holders of rec. Dec. 15a Holders of rec. July 16a	Cluett, Peabody & Co., com. (quar.) Columbian Carbon (quar.) Conn. Cash Credit Corp., com. (quar.)	\$1.25 \$1	Aug. 1 Aug. 1 July 25	Holders of rec. July 21a Holders of rec. July 19a Holders of rec. July 9
American Cigar, com. (quar.)	2 \$1 \$1.50	Aug. 1 Aug. 1 Aug. 15	Holders of rec. July 14 July 12 to Aug. 1 Holders of rec. July 31	Preferred (quar.)	15c. 15c. 1%	July 25 July 25 Sept. 1	Holders of rec. July 9 Holders of rec. Aug. 15
Amer. Founders Trust, com. (quar) Com. (one-one fortieth share com.stk.) 7% first preferred (quar.)	25c (f) 87 14c	Aug. 1 Aug. 1 Aug. 1	Holders of rec. July 14 Holders of rec. July 14 Holders of rec. July 14	Prior preferred (quar.)	*20c.	Aug. 1 July 25 Aug. 15	*Holders of rec. July 166 *Holders of rec. July 14 Holders of rec. Aug. 40
Amer. Founders Trust, com. (quar). Com. (one-one fortieth share com.stk.) 7% first preferred (quar.) 6% first preferred (quar.) 6% second preferred (quar.) American Glue, pref. (quar.) American Hardware Corp.	75e 3714e. 2	Aug. 1 Aug. 1 Aug. 1	Holders of rec. July 14 Holders of rec. July 14 Holders of rec. July 14	Coos Bay Lumber, 1st pref Crosley Radio (stock dividend)	*h\$7 e4	July 25 Dec. 31	*Holders of rec. July 15
American Hardware Corp.— Quarterly. Quarterly. Amer. Home Products (monthly)	\$1 \$1	Jan 1'29		Crosley Bedio Corp (ouer)	1 250	Oct. 1 Jan 1'29 July 31	Holders of rec. July 16a
Amer. Home Products (monthly) American Ice, com. (quar.) Preferred (quar.) Amer. Laundry Machinery, com. (quar.)	DUC.	July 25	Holders of rec. July 6a	Quarterly Crucible Steel, common (quar.) Cuba Company, pref. Cuneo Press, pref. (quar.) Curtis Publishing, common (monthly)	3 1% 1 1% 50c.	Aug. 1 Sept. 15 Aug. 2 Sept. 2	Holders of rec. July 20
Amer. Laundry Machinery, com. (quar.) Amer. Linseed, pref. (quar.) Preferred (quar.) Amer. Mach. & Fdy., com. (quar.)	1%	Sept. 1 Oct. 1 Jan2'29	Holders of rec. Sept. 20a Holders of rec. Dec. 21a	Common (monthly) Common (extra) Dalry Dale Co., class A (quar.) Class B (quar.) Davega, Inc. (quar.) Davis Industries, class A (quar.) Class A (quar.) Class B (quar.) Class B (quar.) Decker (Ailred) & Cohn, com. (quar.)	50c.	Sept. 10 Aug. 1	Holders of rec. Aug. 20 *Holders of rec. July 14 *Holders of rec. July 14
American Manufacturing, com. (quar.)	1 1 1 1	Aug. 1 Aug. 1 Oct. 1	Holders of rec. July 20a Holders of rec. July 20a Holders of rec. Sept. 15a Holders of rec. Dec. 15a	Davega, Inc. (quar.) Davis Industries, class A (quar.)	25c.	Aug. 1 Oct. 1	Holders of rec. July 16 *Holders of rec. Sept. 20 *Holders of rec. Dec. 20
Common (quar.) Preferred (quar.) Preferred (quar.) American Metal, common (quar.)	11/4	Dec. 31 Oct. 1 Dec. 31 Sept. 1	Holders of rec. Sept. 15a	Class B (quar.) Class B (quar.) Class B (quar.)	*31¼ c	Oct. 1 Jan1'29 Sept. 15	*Holders of rec. Sept. 20 *Holders of rec. Dec. 20 *Holders of rec. Sept. 5
American Meter (quar.) American Meter (quar.) Amer. Sales Book, Ltd., pref. (quar.)	134	Sept. 1 July 31	Holders of rec. Aug. 21a *Holders of rec. July 18 Holders of rec. July 16a	Preferred (quar.) Denison Mfg., debenture stock (quar.) Preferred (quar.)	\$2	Sept. 1 Aug. 1 Aug. 1	Holders of rec. July 20
Amer. Shipbuilding, com. (qu.) Preferred (quar.) Amer. Smelt. & Refg., com. (quar.)	2	Aug. 1 Aug. 1 Aug. 1	Holders of rec. July 14a Holders of rec. July 14a Holders of rec. July 13a	Diamond Match (quar.) Dunhill International (quar.) Quarterly	\$1	Sept. 15 Oct. 15 Jan15'29	Holders of rec. Aug. 31a Holders of rec. Oct. 1a
Preferred (quar.) American Sumatra Tob., pref. (quar.) American Thermos Bottle, com. A (qu.)	1%	Sept. 1 Sept. 1 Aug. 1	Holders of rec. Aug. 34 Holders of rec. Aug. 154 *Holders of rec. July 20	Quarterly Du Pont (E. I.) de Nem. & Co.— Debenture stock (quar.)	11/6	Ap15'29 July 25	Holders of rec. July 10a
Amer. Vitrfied Proc., pref. (quar.)	\$1.75	Aug. 1 Aug. 20 Oct. 15	Holders of rec. July 20 Holders of rec. July 14a Holders of rec. Oct. 5	Common (extra) Preferred (quar.)	3 11/4	Aug. 1 Aug. 1 Aug. 1	Holders of rec. June 30
Angle Steel Tool (quar.) Arisona Commercial Mining Articom Corp., com. (quar.) Common (quar.) Preferred (quar.) Preferred (quar.)	25c. 75c. 75c.	July 31 Oct. 1 Jan 1'29	Holders of rec. July 16 Holders of rec. Sept. 214 Holders of rec. Dec. 214	Preferred (quar.) Preferred (quar.) Eaton Axle & Spring, com. (quar.)	1% 50c.		Holders of rec. Dec. 31 Holders of rec. July 14a
ALL MECHI WOLKS, COHV. DI. (QU.) (110. 1)	THE .	Sept. 1 Dec. 1 Aug. 1	Holders of rec. Nov. 16a Holders of rec. July 16	Electrical Products, common (No. 1) Elgin National Watch (quar.) Emsco Derrick & Equipment	62 14c	July 25	
Associated Dry Goods, com. (quar.) 1st preferred (quar.) 2d preferred (quar.)	154	Sept. 1 Sept. 1	Holders of rec. July 14a Holders of rec. Aug. 11a Holders of rec. Aug. 11a	Enamel & Htg. Prod., Ltd. (qu.) (No. 1) Equitable Cas. & Surety (qu.) (No. 1) Eureka Pipe Line (quar.)	25c.	Aug. 15 Aug. 15 Aug. 1	Holders of rec. Aug. 1
Atlantic Coast Fisheries, com. (quar.) Atlantic Gulf & West I. S. S. Lines— Preferred (quar.)	75c.	Sept. 29		Eureka Vacuum Cleaner (quar.) Exchange Buffet Corp. (quar.) Fair (The), com. (monthly)	37 1/4 c. 20c. 20c.	July 31 Aug. 1	
Atlantic & Pacific International Corp— 1st preferred (quar.) (No. 1)	75c.	Aug. 1 Aug. 1	Holders of rec. Dec. 11a Holders of rec. July 16a Holders of rec. July 16a	Common (monthly) Common (monthly) Preferred (quar.) Fajardo Sugar (quar.)	20c 1% 2%		Holders of rec. Sept. 20a Holders of rec. July 21a Holders of rec. July 19
Atlantic Refining, pref. (quar.)	134	Aug. 1 Sept. 1 Oct. 1	Holders of rec. July 20a	Common (quar)	25c	Oct. 1 Jan 1'29	
Quarterly	134 134 *25c.	Jan 1'29		Fashion Park, Inc., com. (quar.) Common (quar.) Federal Chemical (quar.) Federated Business Publications, com.	25c.	Aug. 31 Nov. 30 Aug. 1 Aug. 1	Holders of rec. Nov. 30a Holders of rec. July 20
Monthly	*25c.	Sept. 1 Oct. 1	*Holders of rec. Aug. 20 *Holders of rec. Sept. 20 *Holders of rec. Sept. 20	Financial & Indust. Sec., com. (interim). Fisk Rubber, 1st pref. (quar.) First pref. convertible (quar.)	*\$1 \$1.75 \$1.75	Aug. 15 Aug. 1 Aug. 1	*Holders of rec. Aug. 4 Holders of rec. July 16a Holders of rec. July 16a
Preferred (quar.) Bamberger (L.) & Co., pref. (quar.) Preferred (quar.) Bancroft (Jos.) & Sons Co., pref. (quar.) Bankers Capital Corp., pref. (quar.) Preferred (quar.)	1% 1% 1%	Sept. 1 Dec. 1 July 31	Holders of rec. Aug. 11a Holders of rec. Nov. 10a Holders of rec. July 16	Second pref. convertible (quar.) Formica Insulation (quar.) Extra	25c. 10c.	Sept. 1 Oct. 1 Oct. 1	Holders of rec. Aug. 15a Holders of rec. Sept. 15a Holders of rec. Sept. 15a
Bankers Capital Corp., pref. (quar.) Preferred (quar.) Bankers Financial Trust	\$2 \$2 \$1	Oct. 15 Jan15'29 Aug. 1	Holders of rec. Oct. 1 Holders of rec. Dec. 31	Quarterly Extra Franklin (H. H.) Mfg., pref. (quar.) Freeport Texas Co. (quar.)	25c.		*Holders of rec. Dec. 15a *Holders of rec. July 20
Barnhart Brothers & Spindler— First and second preferred (quar.) Bastian-Blessing Co., pref. (quar.)			Holders of rec. July 21a	Extra French Line, Amer. shares (No. 1)		Aug. 1 Aug. 1 July 24	Holders of rec. July 140 Holders of rec. July 140 *Holders of rec. July 17

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued), meral Cable, class A (quar.)	\$1	Sept. 1 Aug. 1	Holders of rec. Aug. 10a Holders of rec. July 10a	Miscellaneous (Continued). Morris (Philip) & Co., Ltd., Inc. (qu.) Quarterly	25c.Ja	Oct. 15 n. 16'29	Hold. of rec. Jan. 2 '
Preferred (quar.) neral Cigar, Inc., com. (quar.) Preferred (quar.) eneral Electric (quar.)	1 134	Aug. 1 Sept. 1	Holders of rec. July 16a Holders of rec. Aug. 22a	Motor Products, common (quar.) Preferred (quar.) Mulford (H. K.) Co., com. (quar.)	50c.	Aug. 1	Holders of rec. July Holders of rec. July *Holders of rec. July
neral Electric (quar.) Extra	\$1	July 27 July 27 July 27	Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 15a	Mullins Mfg., pref. (quar.)	25c.	Aug. 1 Sept. 1	Holders of rec. July Holders of rec. Aug.
neral Motors Corp., 7% pref. (quar.). 3% preferred (quar.)	134	Aug. 1 Aug. 1	Holders of rec. July 9a Holders of rec. July 9a	Nash Motors com (quar.)	\$1	Dec. 1 Aug. 1	Holders of rec. Nov. Holders of rec. July
% debenture stock (quar.)	50c.	Aug. 1 Aug. 1 Aug. 1	Holders of rec. July 9a Holders of rec. July 16 Holders of rec. July 16	Common (extra) National American Co., Inc. (quar.) Quarterly	50c. 50c.	Aug. 1 Aug. 1 Nov. 1	Holders of rec. July Holders of rec. July Holders of rec. Oct.
Preferred (quar.)	75c. 75c.	Aug. 1 July 31	Holders of rec. July 20 Holders of rec. July 16	National Biscuit, com. (quar.)	\$1.50	Sept. 1 Oct. 15	Holders of rec. Aug. Holders of rec. Sept.
lette Safety Razor (quar.)	\$1.25 1%	Sept. 1 Aug. 1	Holders of rec. Aug. 1a Holders of rec. July 14a	Preferred (quar.) National Carbon, pref. (quar.) National Dept. Stores, 1st pref. (quar.).	2	Aug. 31 Aug. 1 Aug. 1	Holders of rec. Aug. Holders of rec. July Holders of rec. July
Adding, McBean & Co., monthly Monthly Monthly	25c.	Aug. 1 Sept. 1 Oct. 1	July 21 to July 31 Aug. 21 to Aug. 31 Sept. 21 to Sept. 30	National Lead, pref. B (quar.)	134	Aug. 1 Aug. 1	Holders of rec. July Holders of rec. July
Monthly	25c.	Nov. 1 Dec. 1	Oct. 21 to Oct. 31 Nov. 21 to Nov. 30	Nat. Recording Pump. (quar.) National Supply, common (quar.) National Tea, 6½% pref. (quar.)	\$1	Aug. 15 Aug. 15	Holders of rec. July Holders of rec. Aug. Holders of rec. July
id Dust Corp. (quar.)rham Manufacturing, 1st pref. (qu.).ssard (H. W.) Co., com. (monthly)	134	Aug. 1 dSept. 1 Sept. 1	Holders of rec. July 17a Holders of rec. Aug. 15 Holders of rec. July 20a	National Tile, common (quar.) Nauheim Pharmacies, Inc., pref. (quar.)	75e. 62 ½c.	Aug. 1 Aug. 1	Holders of rec. July Holders of rec. July
Common (monthly)	33 1-30 33 1-30	Sept. 1 Oct. 1	Holders of rec. Aug. 21a Holders of rec. Sept. 20a	Neisner Bros., Inc., 7% conv. pf. (qu.)	*134	Aug. 1	*Holders of rec. Oct. *Holders of rec. July
Common (monthly)	33 1-30	Dec. 1	Holders of rec. Oct. 19a Holders of rec. Nov. 20a Holders of rec. Dec. 20	Nelson (Herman) Corp., stock div New England Equity Corp. com New Jersey Cash Credit Corp. com. (qu.)	50c.	Oct. 1 Aug. 1 July 25	Holders of rec. Sept. Holders of rec. July Holders of rec. July
tham Silk Hosiery, pref. (quar.)anby Cons. Min. & Smelt. (quar.)	134	Aug. 1 Aug. 1	Holders of rec. July 16a Holders of rec. July 13a	Common (1-100th sh. of pref. stock.)_ Preferred (quar.)	(f) 15c.	July 25 July 25	Holders of rec. July Holders of rec. July
and (F. & W.) 5-10-25 cent Stores— Preferred (quar.)			Holders of rec. July 14a	Preferred (extra) Preferred (1-100th sh. pref. stock) New Jersey Zinc (quar.)	(f)	July 25 July 25 Aug. 10	Holders of rec. July
Common (quar.)	50c.	Sept. 1 Dec. 1	Holders of rec. Aug. 20a Holders of rec. Nov. 20a	New Process Co., pref. (quar.) Newton Steel, pref. (quar.)	*11/2	Aug. 1 July 31	Holders of rec. July *Holders of rec. July
Common (quar.) Preferred (quar.) Preferred (quar.)	50c.	Mar1'29 Aug. 1	Holders of rec. July 20a	New York Air Brake, com. (quar.) N. Y. & Honduras Rosario Mining	25c.	Aug. 1 July 28	
Preferred (quar.) Preferred (quar.) ammermill Paper, com. (quar.)	1%		Holders of rec. Oct. 20a Hold. of rec. Jan. 19 '29a *Holders of rec. July 31	Extra. New York Merchandise, com. (quar.). First preferred (quar.).	*134	Aug. 1 Aug. 1	*Holders of rec. July *Holders of rec. July
rbison-Walker Refrac., com. (quar.)_ Preferred (quar.)	136	Sept. 1 Oct. 20	Holders of rec. Aug. 21a Holders of rec. Oct. 10a	N. Y. Transportation (quar.)	50c. 50c.	July 16 Dec. 15	Holders of rec. July Holders of rec. May
rris-Seybold-Potter, pref.(quar.)rt-Carter Co., conv. pref. (qu.) (No. 1) rt, Schaffner & Marx, Inc. (quar.)	*1¾ *50c.	Sept. 1	*Holders of rec. July 20 *Holders of rec. Aug. 15 *Holders of rec. Aug. 15	Noma Elec. Corp. (quar.) Northwestern Engineering, com. (quar.) Oil Well Supply, pref. (quar.)	*50c.		*Holders of rec. July *Holders of rec. July Holders of rec. July
zeltine Corp. (quar.)rshey Chocolate, prior pref. (quar.)	*25c. \$1.50	Aug. 24 Aug. 15	*Holders of rec. Aug. 4 Holders of rec. July 25a	Oppenheim, Collins & Co. (quar.) Oppenheimer & Co., pref. (quar.)	\$1 \$2	Aug. 15 Aug. 1	Holders of rec. July Holders of rec. July
Convertible preferred (quar.)bbard, Spencer,Bartlett&Co.(mthly)_		Aug. 15 July 27 Aug. 31	Holders of rec. July 25a Holders of rec. July 20 Holders of rec. Aug. 24	Otis Elevator, pref. (quar.) Outlet Company, com. (quar.) First preferred (quar.)	\$1 \$1 \$1.75	Oct. 15 Aug. 1 Aug. 1	Holders of rec. Sept. Holders of rec. July Holders of rec. July
Monthly	35c.	Sept. 28 Aug. 1	Holders of rec. Sept. 21 July 22 to Aug. 1	Second preferred (quar.)	\$1.50 50c.	Aug. 1 Aug. 15	Holders of rec. July Holders of rec. Aug.
lly Oil (quar.)	134	Sept. 30 Aug. 1	Holders of rec. July 16	Pacific Coast Biscuit, com. (quar.)	*25c	Aug. 15 Aug. 1	*Holders of rec. July
Pref. (accr. accum. div.)	*17/	Aug. 1 July 25 Aug. 1	Holders of rec. July 16 Holders of rec. July 20a *Holders of rec. July 20	Preferred (quar.)* Packard Electric, common (quar.) Common (extra)	70c.	Aug. 1 July 15 July 15	*Holders of rec. July Holders of rec. June Holders of rec. June
Seven per cent pref. (quar.)	*1 % 37 16	Aug. 1 Aug. 1	*Holders of rec. July 20 Holders of rec. July 11a	Common (extra) Packard Motor Car Co. (monthly) Extra	25c.	July 31 July 31	Holders of rec. July Holders of rec. July
Common (extra)	*81.75	Sept. 1 Sept. 1	*Holders of rec. July 11a *Holders of rec. Aug. 11 Holders of rec. Aug. 15a	Monthly Monthly Monthly	25c.	Aug. 31 Sept. 29 Oct. 31	Holders of rec. Aug. Holders of rec. Sept. Holders of rec. Oct.
int Bros. Packing, class A (quar.) ipp Motor Car, common (quar.)	*50c.	Aug. 1	*Holders of rec. July 16 Holders of rec. July 14a	Monthly Paragon Refining, pref. (No. 1)	25c.	Nov. 30 Oct. 1	*Holders of rec. Nov.
Common (payable in common stock) nois Brick (quar.) dependent Oil & Gas (quar.)	60c.	Aug. 1 Oct. 15 July 31	Holders of rec. July 14a Oct. 4 to Oct. 15 Holders of rec. July 16a	Park & Tilford (quar.)	61	Oct. 14 Oct. 14 Ja 14'29	Holders of rec. Sept.
diana Pipe Line (quar.)	\$1 \$1	Aug. 15 Aug. 15	Holders of rec. July 13	Quarterly Stock dividend (quar.) Quarterly	e1 75c.	Ja 14'29	Hold of rec. Dec.
gersoll-Rand Co., com. (quar.)	75c.	Sept. 1 Sept. 1	Holders of rec. Aug. 6a Holders of rec. Aug. 15a	Stock dividend (quar.) Penmans, Ltd., com. (quar.) Preferred (quar.) Pennsylvania Cash Credit, com. (quar.)	*\$1	Ap14'29 Aug. 15	Hold. of rec. Mar. 29 *Holders of rec. Aug.
ternat. Business Machines (quar.)ternational Cigar Mach'y, com. (qu.).ternational Harvester—	\$1	Oct. 10 Aug. 1	Holders of rec. Sept. 22a Holders of rec. July 20	Pennsylvania Cash Credit, com. (quar.) Preferred (quar.)			
Common (payable in com. stock) Preferred (quar.)	1%	July 25 Sept. 1	Holders of rec. June 25a Holders of rec. Aug. 4a	Preferred (quar.) Preferred (extra) Penn Traffic Co Perfection Stove (monthly)	15c.	July 25 Aug. 1 July 31 Aug. 31	Holders of rec. July Holders of rec. July
Preferred (quar.) ternat. Nickel, pref. (quar.) ternat. Paper, common (quar.) ternat Printing Ink, com. (qu.) (No. 1)	60c.	Aug. 15 Aug. 15	Holders of rec. July 12a Holders of rec. Aug. 1a *Holders of rec. July 16	Monthly Monthly	37 1/2 c.	Aug. 31	Holders of rec. July Holders of rec. Aug. Holders of rec. Sept
ternat. Shoe preferred (monthly)	50c.	Aug. 1	*Holders of rec. July 16 Holders of rec. July 14a	Monthly	37 1/2 e 37 1/2 e	Oct. 31 Nov. 30	Holders of rec. Oct. Holders of rec. Nov.
Preferred (monthly)	50c.	Sept. 1 Oct. 1 Nov. 1	Holders of rec. Aug. 15a Holders of rec. Sept. 15a Holders of rec. Oct. 15a	Monthly Monthly Monthly Monthly Monthly Monthly Monthly Philadelphia Insulated Wire Phillips-Jones Corp., pref. (quar.) Pick (Albert) Barth & Co., partic. pref.	37 ½c \$2	Aug. 1	Holders of rec. Dec. Holders of rec. July Holders of rec. July
Preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a	Pick (Albert) Barth & Co., partic. pref (quarterly) ————————————————————————————————————	43%c	True Io	Liolders of ree, early
terstate Iron & Steel, com. (quar.)	\$1 25c.	J'nl5'29 Aug. 15	Holders of rec. Jan.5'29a Holders of rec. Aug. 1a Holders of rec. Aug. 1a	Pickwick Corp., com. (quar.) Piggly Wiggly Western States (quar.) Pittsburgh Screw & Bolt, com. (quar.)	37 320	July 25	*Holders of rec. July *Holders of rec. June
First preferred (quar.)	\$2 *65c	Oct. 1 July 27	Holders of rec. Sept. 14 *Holders of rec. July 16	Pittsburgh Steel, pref. (quar.) Postum Co., Inc., no par com. (quar.)	134 75e	Sept. 1	Holders of rec. Aug. Holders of rec. July
wel Tea, com. (quar.)	*134	Oct. 16 Oct. 1	*Holders of rec. Oct. 2 *Holders of rec. Sept. 14 Holders of rec. July 10	Prairie Pipe Line (quar.) Prudence Co., Inc., pref. (quar.)	11/9	July 31 an 15'29	Holders of rec. Dec.
lyser (Julius) & Co., com. (quar.)	\$1.25	Aug. 1	Holders of rec. July 16a Holders of (rec. July 20a	Puliman Co. (quar.) Puliman, Inc. (quar.) Quaker Oats, pref. (quar.)	\$1	Aug. 15 Aug. 15 Aug. 31	Holders of rec. July
eystone Watch Case, pref. (quar.)	134	Aug. 1 Sept. 10 Dec. 10	Holders of rec. July 19a Holders of rec. Aug. 31	Quaker Oats, pref. (quar.) Rapid Electrotype (quar.) Stock dividend	. 1 *5	July 25	*Holders of rec. Sept *Holders of rec. July Holders of rec. July
Common (quar.) ox Hat, A partic. pref. (quar.) ress (S. H.) & Co., com. (quar.) Special preferred (quar.)	*\$1 25e	Aug. 1	*Holders of rec. Nov. 30 *Holders of rec. July 15 Holders of rec. July 20a	Reed (C. A.) Co., class A (quar.) Rice-Stix Dry Goods, com. (quar.) Richfield Oll, com. (quar.)	37 1/2 0 50e	Aug. 1	Holders of rec. July
key Foundry & Mach., com. (quar.)	1 30c	July 30	*Holders of rec. July 20 Holders of rec. July 20	Royal Dutch Co., N. Y. shares	\$1.87	Aug.	*Holders of rec. July Holders of rec. July
Common (extra)	75c	July 30 Aug. 1 Sept. 30	Holders of rec. July 13a	St. Joseph Lead (quar.) Extra Quarterly	25c	Sept. 20 Sept. 20 Dec. 20	Sept. 9 to Sept
Quarterlyndis Machine	75e 75e	Dec. 31	Holders of rec. Dec. 22a Holders of rec. Aug. 5	St. Lawrence Flour Mills, pref. (quar.)	*1%	Dec. 20	Dec. 9 to Dec. 1 *Holders of rec. July
ne Bryant, Inc., pref. (quar.) Inston Monotype Machine (quar.) In Coal & Navigation (quar.)	13%	Aug. 3		Salt Creek Producers (quar.) Savage Arms, pref. (quar.) Savannah Sugar, common (quar.)	- 11/4	Aug. 1. Aug. 1. Aug.	
high Portland Cement, comhigh Valley Coal ctfs. of interest	81.25	Aug.	Holders of rec. July 14a Holders of rec. July 14	Preferred (quar.) Scher-Hirst Co., class A (quar.) Schulte Retail Stores, com. (quar.)	1 1 4 4	Aug.	Holders of rec. July Holders of rec. July
on Oil (quar.) bby-Owens Sheet Glass, com. (quar.). Preferred (quar.)	*500	Sept.	*Holders of rec. Aug. 22	Schulte Retail Stores, com. (quar.) Common (quar.) Common (payable in com. stock)	- 87 1/2	c Sept. c Dec. Sept.	Holders of rec. Aug. Holders of rec. Nov Holders of rec. Aug.
Preferred (quar.) quid Carbonic, com. (quar.) t Brothers (quar.)	1 500	I A 1107 21	Holders of rec. July 20a Holders of rec. July 10a	Common (payable in com. stock)	- 1136 1136	Dec. Mar '2	1 Holders of rec. Nov
new's Boston Theatres (quar.) new's Incorporated \$6 ½ pref. (qu.) nose-Wiles Biscuit, common (quar.)	1.623	Aug. 1 Aug. 1	Tiolders of was Inde OOs	Scott Paper, pref. (quar.) Seacrest Laundry, com. (quar.) Preferred (quar.)	_ 250	. Aug.	Holders of rec. July Holders of rec. July
s Angeles Investment (quar.)	*4c.	Aug. 1.	*Holders of rec. July 13 5 Holders of rec. Aug. 1a	Sears, Roebuck & Co. (quar.)	- 86	Aug.	Holders of rec. July Holders of rec. July
ose-Wiles Biscuit, common (quar.) s Angeles Investment (quar.) ulsiana Oil Refg., pref. (quar.) acy (R. H.) Co., common (quar.) arion Steam Shovel (stk. div.) ay Dept. Stores, com. (quar.)	\$1.2 e100	Aug. 1	Holders of rec. July 28a	Selby Shoe (quar.) (No. 1)	- \$550 - \$1.5	Aug.	Holders of rec. July Holders of rec. July
aytag Co., prot. (quat.)	-1 100	- ALUE	I Lividers of rec. July 200	Shaffer Oil & Ref'g, pref. (quar.)	_1 *500	Aug.	1 *Holders of rec. July 5 Holders of rec. June 3 Holders of rec. July
First preferred (quar.) cCall Corp., com. (quar.) cCrory Stores, pref. (quar.) cLellan Stores, class A & B (No. 2) etville Shoe, com. (quar.) etropolitan Industries, pref. (qu.) iami Copper (quar.) inneapHoneywell Regulator, com. Preferred (quar.) Preferred (quar.) onroe Stores, Inc., pref. (quar.) ontgomery Ward & Co., com. (quar.) Class A (quar.)	750 \$1.5	Aug.	Holders of rec. July 20a Holders of rec. July 20a Holders of rec. July 20	Spiegel, May, Stern Co., com.(qu.) No.1	****	Aug. 1	5 *Holders of rec. Aug 1 *Holders of rec. July
cLellan Stores, class A & B (No. 2) elville Shoe, com. (quar.)	*\$1	Aug.	Holders of rec. Sept. 20a 2 *Holders of rec. July 21	6½% preferred (quar.) (No. 1) Standard Chemical, Ltd	*1% *1%	Aug. Sept.	1 *Holders of rec. July 1 Holders of rec. July
iami Copper (quar.)inneap,-Honeywell Regulator, com	37 1/4 \$1.25	c Aug. 1 c Aug. 1	7 *Holders of rec. July 20 5 Holders of rec. Aug. 14 5 Holders of rec. Aug. 4	Steel Co. of Canada, Ltd., com.(qu.)_ Preferred (quar.)	- 134	Aug. 1 Aug.	5 Holders of rec. July 1 Holders of rec. July 1 *Holders of rec. July
Preferred (quar.)	134	Aug. 1 Nov. 1	Holders of rec. Aug. 4 Holders of rec. Nov. 3	Steel Co. of Canada, Ltd., com.(qu.) Preferred (quar.) Steel & Tubes, Inc., com. (quar.) Stover Mfg. & Engine, com. (quar.) Strover (8) & Co. (quar.)	62 34	c. July 3	Holders of rec. July 1 *Holders of rec. July
onroe Stores, Inc., pref. (quar.)	136	Aug.	Holders of rec. July 28 Holders of rec. Aug. 4a	Diroco (pi) - co. (dam.)	- *75	c. Oct.	1 *Holders of rec. Sep

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).	11.093	1775 778	Section of Seguirous Programming
Swift International	60c.	Aug. 15	Holders of rec. July 14a
Teck-Hughes Gold Mines	10c.	Aug. 1	July 18 to July 31
EXTR	20e.	Aug. 1 Aug. 1 Aug. 1	July 18 to July 31 July 18 to July 31
Telautograph Corp., common (quar.)	20e	Aug 1	Holders of rec. July 14
Thompson (John R.) Co. (monthly)	20c	Aug. 1	Holders of rec. July 23a
Monthly	20c.	Aug. 1 Sept. 1	Holders of rec. July 23a Holders of rec. Aug. 23a
Tide Water Oil, pref. (quar.)	116	Amer 15	Holders of rec. July 13a
Tobacco Products, class A (quar)	134	Aug. 15 Aug. 15 Aug. 10	Holders of rec. July 25a
Tobacco Products, class A (quar.) Union Oil of Calif. (quar.)	500	Ang 10	Holders of rec. July 19a
Union Storage (quar.)	691/0	Aug. 10	Holders of rec. July 184
Quarterly		Aug. 10	Holders of rec. Aug. 1a Holders of rec. Nov. 1
Quarterly. United Biscuit of Amer., pref. (quar.)	02 720	Nov. 10	
United Cigar Stores of Am Count (quar.)	\$1.75	Aug. 1	July 19 to July 31
United Cigar Stores of Am., 6% pf. (qu.)	136	Aug. 1 July 30	Holders of rec. July 12a
United Electric Coal (quar.)	75c.	July 30	Holders of rec. July 20
United Equities, Inc., (quar.) (No. 1)	*\$1.25	Aug. 1 Oct. 15 Jan6'29	*Holders of rec. July 20
United Paperboard, pref. (quar.)	\$1.50	Oct. 15	Holders of rec Oct 1a
Preferred (guar)	\$1.50	Jan6'29	Hold. of rec. Jan. 2 '29a
Preferred (quar.)	\$1.50	Ap15'29	Hold. of rec. Apr. 1 '29a
United Piece Dye Works, 61/4 % pf. (qu.)		Oct. 1	Holders of rec. Sept. 20a
61/2% preferred (quar.)		Jan2'29	Holders of rec. Dec. 20a
61/4 % preferred (quar.) United Verde Extension Mining (quar.)		Aug. 1	Holders of rec. July 6a
U.S. & British Internat cum of (ou)	75c.	Aug. 1	Holders of rec. July 14
U. S. Cast Iron Pipe & Fdy., com. (qu.)_	234	Sept. 15	Holders of rec. Sept. 3a
Common (quar.)	914	Dog 15	Holders of rec Dec 1g
Preferred (quar)	134	Sept. 15 Dec. 15 Aug. 1	Holders of rec. Sept. 1a
Preferred (quar.) Preferred (quar.)	18/	Dec. 15	Holders of rec. Dec. 1a
U.S. & Foreign Secur. Corp., 1st pf. (qu.)	21 50	Aug. 1	Holders of rec. Dec. 1a Holders of rec. July 11 Holders of rec. July 16a
U. S. Industrial Alcohol, com. (quar.)	81.00	Aug. 1	Holders of rec. July 11
TI & Deine & Lith Od most (muar.).		Aug. I	monders of rec. auty 100
U. S. Print. & Lith. 2d pref. (quar.)	11/2	Oct. 1	Sept. 21 to Sept. 30
Second preferred (quar.)	11/2	Jan1'29	Dec. 22 to Dec. 31
Universal Pipe & Radiator, pref. (qu.)	\$1.75	Aug. 1	Ho ders of rec. July 16a
Preferred (quar.)	\$1.75	Nov. 1	
Utah Apex Mining	25c.	Aug. 1	
Vapor Car Heating, pref. (quar.)	1%	Sept. 10	Holders of rec. Sept. 1a
Preferred (quar.)	134	Dec. 10	
Vick Chemical (quar.)	81	Aug. 1	Holders of rec. July 14a
Vick Chemical (quar.) Victor Talking Mach., com. (quar.)	31	Aug. 1	Holders of rec. July 2a
Prior preference (quar.)	134	Aug. 1	Holders of rec. July 2a Holders of rec. July 2a
36 convertible pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 2a
V. Vivaudou, Inc., pref. (quar.)		Aug. 1	
Warner (Charles) Co -			
First and second pref. (quar.)	134	July 26	Holders of rec. June 30
weber & Heliproper, pref. (duar.)	134	Aug. 1	Holders of rec. July 16a
Western Oil & Refining, pref	4	Sept. 15	
Westinghouse Air Brake (quar.)		July 31	Holders of rec. June 30
Westinghouse El. & Mfg., com. (qu.)	\$1	July 31	Holders of rec. June 29a
Weston (George), Ltd., pref. (quar.)		July of	Holders of rec. July 20
White Cowing Mach prof (quar.)	2174	Aug. 1	Holders of rec. July 20
White Sewing Mach., pref. (quar.)	\$1	Aug. 1	Holders of rec. July 20
Willys-Overland, com. (quar.)	30c.	Aug. 1 Aug. 1 Oct. 1	Holders of rec. July 18a
Wire Wheel Corp., pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	\$1.75	Jan1'29 Sept. 1	Holders of rec. Dec. 20
Woolworth (F. W.) Co., (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 16
worth, Inc., class A com. (quar.)	*40c.	Aug. 1	*Holders of rec. July 20
Wrigiey (Wm.) Jr. Co., com. (mthly.)	25c.	Aug. 1	Holders of rec. July 20a
Common (monthly)	250	Sent 1	Holders of rec. Aug. 20
Common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20
Common (monthly)	25c.	Oct. 1 Nov. 1 Dec. 1	Holders of rec. Oct. 20
Common (monthly)	25c	Dec. 1	Holders of rec. Oct. 20 Holders of rec. Nov. 20
Yale & Towne Mfg. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 7a
Yellow & Checker Cab, com. A (mthly).			
Common class A (monthly)	6 2-3c 6 2-3c	Sept. 1	July 26 to July 31 Aug. 26 to Aug. 31
Common class A (monthly)	6 2-30	Oct. 1	Sept. 26 to Sept. 30
Common class A (monthly)		Nor. 1	
Common class A (monthly)	0 2-30	Nov. 1	
Common class A (monthla)			
Zenith Radio Corp., com. (quar.)*	6 2-3c	Dec. 1	Nov. 26 to Nov. 30 Holders of rec. July 20g

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted exdividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. f Payable in preferred stock.

1 Associated Gas & Electric dividends payable in cash or in class A stock as follows: On \$6 pref 3 33-100 shares class A stock; on \$6 50 pref., 3 61-100 shares

follows: On 50 pret o 30-100 states that states class A stock

m \$1.50 for each \$100 paid in.
n Dividend on 1st pref. is £3 4s. per 100 shares and on 2d pref. £3 4s. per 100
shares, each less deduction for expenses of depositary.
o At rate of 7% per annum for period from date of issue to Aug. 1.
p Dividend is one shilling per share free of income tax.
f Payable either in cash or class A stock at the price of \$20 per share.
u Shulte Retail Stores declared 2% in stock, payable ½% quarterly.

Weekly Return of New York City Clearing House.— Beginning with Mar. 31, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDING SATURDAY JULY 14, 1928.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	8	3	8	
Bank of N. Y. & Trust Co	6,000,000	12,875,200		7,911,000
Bank of the Manhattan Co	12,500,000	19,228,500	147,799,000	30,959,000
Bank of America Nat. Assoc.	25,000,000	37,009,900	132,084,000	51,986,000
National City Bank	90,000,000	73,961,000	a 832,677,000	161,358,000
Chemical National Bank	6,000,000		134,469,000	5,875,000
National Bank of Commerce.	25,000,000	46,295,200	308,479,000	63.243,000
Chat. Phenix Nat. Bk. & Tr. Co.	13,500,000	14.868,400	158.453.000	44.045.000
Hanover National Bank	5,000,000	26,702,400	117,484,000	2,941,000
Corn Exchange Bank	11,000,000		170.146,000	30,477,000
National Park Bank	10,000,000	25,069,500	124,748,000	13,161,000
First National Bank.	10,000,000	87.588.200	244.504.000	9,261,000
Amer. Exchange Irving Tr.Co	32,000,000	32,005,700	360,934,000	51,528,000
Continental Bank	1,000,000			600,000
Chase National Bank	50,000,000			66,210,000
Fifth Avenue Bank	500,000			902,000
Garfield National Bank	1,000,000			539,000
Seaboard National Bank	9,000,000			8.089.000
State Bank & Trust Co	5,000,000			60,154,000
Bankers Trust Co	20,000,000			52,149,000
U. S. Mtge. & Trust Co	5,000,000			4.274.000
Title Guarantee & Trust Co	10,000,000			1,951,000
Guaranty Trust Co	40,000,000		d 499,412,000	82,984,000
Fidelity Trust Co	4,000,000			5,124,000
Lawyers Trust Co	3,000,000			3,280,000
New York Trust Co	10,000,000			34,042,000
Farmers Loan & Trust Co	10,000,000			20,329,000
Equitable Trust Co	30,000,000			43,437,000
Colonial Bank	1,400,000			7,089,000
Clearing Non-Members.				
Mechanics Tr. Co., Bayonne.	500.000	773,900	3,725,000	5,836,000
Totals	446,400,000	709,591,100	5,159,181,000	869,734,000

Includes deposits in foreign branches: (a) \$280,045,000; (b) \$14,258,000; (c) \$53,480,000; (d) \$90,271,000; (e) \$2,204,000; (f) \$109,095,000.

* As per official reports, National, June 30 1928; State, June 30 1928; Trust Co's, June 30 1928.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending July 13:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 13 1928.

NATIONAL AND STATE BANKS-Average Figures.

	Loans.	Gold.		Res. Dep., N. Y. and Elsewhere.	Banks and	Gross Deposits.
Manhattan-	8	8	8	3	3	3
Bank of U. S	146,913,600	8,700	1,973,300	18,108,100	1,778,900	143,432,000
Bronx Borough	20,529,000	5,500	688,000	727,000		21,282,000
Bryant Park Bank	2,076,600	65,200				2,181,100
Chelsea Exch. Bk.	21,028,000		1,845,000	680,000		20,727,000
Cosmopolitan	9,114,403					10,397,654
*Grace National	18,520,586				1,078,404	
Harriman National						
Port Morris	4,360,800					3,941,600
Public National Brooklyn-	112,359,000	23,000	2,163,000	7,006,000		106,670,000
First National	20,514,000				301,000	18,688,600
Mechanics	55,489,000	264,000	1,732,000	8,191,000		54,943,400
Municipal	43,139,600	21,000	1,549,900	2,967,100	6,200	43,756,400
Nassau National	22,887,000	90,000				
Peoples National	8,434,000					
TradersNational	2,971,400		41,600	369,200	14,400	2,428,100

*Clearing non-member bank.

TRUST COMPANIES--Average Figures

	Loans.		Res. Dep., N. Y. and Elsewhere.		
Manhattan-	8	3	3	8	8
American	52,775,000	828,300	10,653,400	49,800	56,134,600
Bronx County	22,082,508	769,288	1,576,215		21,445,533
Central Union	251,981,000	*30.088.000	5.241.000	2.952.000	263,291,000
Empire.	75,801,900	*4.459.200	3,576,100	3,574,700	72,897,900
Bank of Europe & Trust		894,070			15,738,600
Federation.	18,100,487			254.947	
Fulton	16,220,800				16.357,000
Manufacturers	277,235,000		38.354.000	1.714.000	264,087,000
United States	83,182,916		9,223,023	******	72,833,895
Brooklyn	66,066,200	1,550,000	10,883,700		68.787,100
Kings County	27,448,424	1,845,468			26,099,244
Mechanics	9.749.834	317.727	810,889	296,998	9,926,790

*Includes amount with Federal Reserve Bank as follows Central Union \$29,338,-000, Empire \$2,858,200.

Boston Clearing House Weekly Returns .- In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 17 1928.	Changes from Previous Week	July 10 1928.	July 3 1928.
	3	,		8
Capital	84,150,000	Unchanged	84,150,000	83,900,000
Surplus and profits	108,448,000	+59,000	108,389,000	97,867,000
Loans, disc'ts & invest'ts.	1.130,031,000	+9,255,000	1.120,776,000	1,145,366,000
Individual deposits	679,787,000	+10,279,000	669,508,000	678,408,000
Due to banks	148,092,000	-4,101,000	152,193,000	148,409,000
Time deposits	289,277,000	-197.000	289,474,000	288,895,000
United States deposits	6,628,000	-621,000	7,249,000	10,088,000
Exchanges for Clg. House	27,432,000	-1.091,000	28,523,000	37,992,000
Due from other banks	86,795,000	-176,000	86,971,000	89,370,000
Res've in legal deposit'les	83,915,000	+1.559,000	82,356,000	83,534,000
Cash in bank	8,355,000		9,030,000	8,444,000
Res've excess in F.R.Bk.			494,000	1,844,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 14, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00)	Week B	nded July 1	July 7	June 30		
Two Ciphers (00) omitted.	Members of F.R. System		Total.	1928.	1928.	
Capital	54,790,0	9,500,0	64,290,0	64,290,0		
Surplus and profits	172,674.0	18,293,0	190,967,0		187,212,0	
Loans, disc ts & invest.	1.037.977.0	107,223,0	1,145,200,0	1,148,273,0		
Exch. for Clear. House	36,043,0	895,0				
Due from banks	88,440,0	674,0				
Bank deposits	125,657,0	3,358,0				
Individual deposits	615,832,0	50,557,0				
Time deposits	214,478,0	30,375,0	244,853.0			
Total deposits	955,967,0		1,040,257,0			
Res. with legal depos	*******	8,590,0				
kes. with F. R. Bank.	69,688,0		69,688,0		68,874,0	
Cash in vault*	9,256,0	2,677,0				
Total Res. & cash held.	78.944,0	11,267,0	90,211,0	31,185,0	90,149,0	
Reserve required Excess reserve and cash	,	7	7			
in vault	7	1	1	1	•	

*Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 19, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latter week appear on page 344. being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 18 1928.

	July 18 1928.	July 11 1928.	July 3 1928.	June 27 1928.	June 20 1928.	June 13 1928.	June 6 1928.	May 29 1928	July 20 1927.
RESOURCES. Gold with Federal Reserve agentsGold redemption fund with U. S. Treas.	73,465,000	67,361,000	62,100,000	63,482,000	62,534,000	\$ 1,118,486,000 71,181,000	65,603,000	04,051,000	40,000,000
Gold held exclusively agst. F. R. notes Gold settlement fund with F. R. Board Gold and gold certificates held by banks	733,252,000	686,960,000 699,395,000	699,796,000 655,010,000	691,379,000	687,772,000	649,721,000	652,563,000	637,466,000	757,363,000
Total gold reserves	159,244,000	152,361,000	146,100,000	154,974,000	156,354,000		152,461,000	150,626,000	139,290,000
Total reserves	2,758,836,000 65,096,000			2,738,284,000 62,335,000	2,737,271,000 64,107,000	2,733,999,000 65,139,000	2,761,409,000 63,042,000	2,757,493,000 59,782,000	3,170,969,00 63,333,00
Bills discounted: Secured by U. S. Govt. obligations Other bills discounted	615,027,000 396,730,000					684,513,000 358,345,000	651,184,000 330,814,000		216,443,00 186,879,00
Total bills discounted		1,089,268,000 187,642,000				1,042,858,000 240,417,000	981,998,000 266,394,000		403,322,00 185,379,00
Bonds Treasury notes Certificates of indebtedness	56,024,000 89,505,000 63,813,000	87,720,000	90,687,000	87,584,000	78,260,000		63,011,000 76,352,000 70,669,000	65,370,000	80,310,00
Total U. S. Government securities Other securities (see note)	209,342,000 490,000		219,565,000 490,000	211,937,000 490,000	222,868,000 590,000	223,296,000 1,090,000	210,032,000 1,090,000	219,426,000 1,090,000	385,769,00 1,300,00
Total bills and securities (see note)	1,402,624,000	1,495,165,000	1,620,729,000	1,467,733,000	1,438,167,000	1,507,661,000	1,459,514,000	1,468,295,000	975,770,00 2,682,00
Gold held abroad Due from foreign banks (see nots) Jacollected items Sank premises All other resources	740,451,000 60,063,000 8,431,000	687,818,000 60,056,000 8,563,000	60,047,000 8,520,000	60,096,000 8,063,000	60,089,000 7,902,000	572,000 748,112,000 60,080,000 10,010,000	571,000 675,626,000 60,028,000 9,157,000	630,675,000 60,013,000 9,487,000	48,718,00 694,843,00 59,296,00 14,611,00
Total resources	5,036,074,000	5,062,523,000	5,195,121,000	4,963,462,000	5,037,689,000	5,125,573,000	5,029,347,000	4,986,317,000	5,030,222,00
R. notes in actual circulation	1,618,863,000	1,640,150,000	1,660,132,000	1,604,635,000	1,599,372,000	1,605,425,000	1,598,370,000	1,593,319,000	1,676,411,00
Deposits: Member banks—reserve account Government. Foreign banks (see note) Other deposits	13,735,000 10,057,000 18,618,000	12,230,000 9,476,000 20,339,000	21,468,000 8,852,000 26,104,000	11,274,000 8,703,000 17,114,000	3,478,000 10,134,000 20,388,000	17,019,000 8,832,000 17,855,000	16,337,000 5,280,000 17,375,000	7,326,000 20,111,000	4,701,00 25,137,00
Total deposits	, 672,160,000	143,221,000 233,319,000	141,210,000 233,319,000	140,318,000 233,319,000	140,309,000 233,319,000	139,719,000	139,631,000	139,599,000 233,319,000	129,795,00 228,775,00
Total liabilities		5,062,523,000	5,195,121,000	4,963,462,000	5,037,689,000	5,125,573,000	5,029,347,000	4,986,317,000	5,030,222,00
F. R. note liabilities combined	65.5%	64.1%	61.8%	64.8%	65.1%	63.8%	64.85%	65.1%	74.99
Ratio of total reserves to deposits and F. R. note liabilities combined	69.5%	67.9%	65.4%	68.7%	69.0%	67.6%	68.7%	68.9%	78.89
Contingent liability on bills purchased for foreign correspondents	305,186,000	310,888,000	309,038,000	305,068,000	297,824,000	295,525,000	276,582.000	266,659,000	151,583,00
Distribution by Maturities— 1-15 days bills bought in open market . 1-15 days bills discounted. 1-15 days U. S. certif. of indebtedness.	76,020,000 828,869,000 405,000	936,325,000	1,044,234,000	892,122,000	845,383,000 19,294,000	903,671,000 28,267,000	13,795,000	806,549,000 4,122,000	301,207,00
1-15 days municipal warrants	29,072,000 40,928,000	37,839,000 39,563,000		47,389,000 36,139,000		64,655,000	100,000 78,334,000 35,395,000	73,528,000 35,865,000 10,997,000	23,449,00
6-30 days municipal warrants	44,012,000 68,759,000	43,478,000 54,585,000					74,557,000 56,673,000		37,402,00
11-60 days municipal warrants	24,602,000 59,333,000		26,099,000 40,859,000		22,887,000 31,916,000	21,772,000 29,611,000	23,722,000 27,240,000		12,681,00 28,225,00
11-90 days municipal warrants. Over 90 days bills bought in open market Over 90 days bills discounted. Over 90 days certif. of indebtedness. Over 90 days municipal warrants.	7,329,000 13,868,000 63,408,000	15,201,000	16,297,000	6,185,000 19,311,000 65,638,000	19,036,000	4.715.000 20,238,000	6,073,000 18,620,000	19,377,000	12,086,00
F. R. notes received from Comptroller F. R. notes held by F. R. Agent	2,831,152,000 796,880,000	2,824,675,000 783,160,000		2,817,335,000 817,380,000	2,810,515,000 811,770,000	2,796,819,000 802,470,000			
Issued to Federal Reserve Banks	2,034,272,000	2.041,515,000	2,020,425,000	1,999,955,000	1,998,745,000	1,994,349,000	1,967,482,000	1,951,267,000	2,081,856,00
How Secured— By gold and gold certificates	352,476,000 95,355,000 683,132,000 1,157,472,000	99,815,000 706,368,000	96,552,000 677,656,000	88,624,000 684,276,000	94,335,000 686,879,000	98,386,000	98,994,000 655,414,000	93,621,000 673,923,000	97,672,00
Gold fund—Federal Reserve Board By eligible paper	1,157,472,000	1,222,349,000	1,318,795,000	1,195,831,000	1,159,342,000	1,234,877,000	1,197,134,000	1,194,364,000	549,845

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "fotal earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the illscount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, t was stated, are the only items included therein;

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 18 1928

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran
RESOURCES. Gold with Federal Reserve Agents Gold red'n fund with U. S. Treas.				75,691,0 8,589,0	\$ 133,188,0 5,485,0	\$ 25,190,0 3,152,0	68,969,0 4,327,0	\$ 214,940,0 9,287,0	\$ 24,402,0 6,428,0	\$ 45,920,0 2,255,0	\$ 43,745,0 3,142,0		
Gold held excl. agst. F. R. notes Gold settle's fund with F.R. Board Gold and gold certificates	661,912,0	110,443,0 62,992,0 27,076,0	195,757,0	39,784,0		28,342,0 17,865,0 8,831,0	5,204,0	147,572,0		20,798,0	32,612,0	19,937,0	206,052,0 34,224,0 26,755,0
Total gold reserves	2,599,592,0 159,244,0	200,511,0 16,032,0	891,070,0 30,549,0	151,571,0 8,309,0	245,050,0 15,609,0	55,038,0 11,631,0	86,647,0 18,598,0	426,247,0 18,912,0	62,147,0 15,729,0	74,075,0 2,431,0	85,812,0 5,573,0		
Total reserves	2,758,836,0 65,096,0		921,619,0 20,302,0	159,880,0 1,641,0	260,659,0 4,766,0	66,669,0 4,174,0	105,245,0 5,101,0	445,159,0 8,862,0	77,876,0 3,747,0		91,385,0 1,994,0		
Sec. by U. S. Govt. obligations Other bills discounted	615,027,0 396,730,0	23,572,0 38,599,0	205,811,0 98,512,0	70,733,0 23,060,0	53,950,0 36,970,0	20,389,0 32,931,0	19,063,0 56,512,0	121,616,0 32,796,0	23,557,0 37,262,0	4,941,0 5,284,0	12,347,0 15,594,0		
Total bills discounted Bills bought in open market U. S. Government securities:	1,011,757,0 181,035,0	62,171,0 22,268,0		93,793,0 19,710,0	90,920,0 16,509,0	53,320,0 6,185,0	75,575,0 13,147,0	154,412,0 12,466,0	60,819,0 147,0		27,941,0 11,169,0		
Bonds Treasury notes Oartificates of indebtedness	56,024,0 89,505,0 63,813,0	2,487,0	15,669,0	9,723,0	27,843,0	862,0	3,289,0			4,312,0		3,936,0	12,414,0
Total U. S. Gov't securit.es	209,342,0	7,617,0	32,267,0	21,648,0	33,898,0	3,544,0	5,261,0	35,728,0	7,125.0	11.045.0	18,558.0	15,269.0	17.382.0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran;
Other securities	\$ 490,0	\$	8	8	\$	\$	8	8	\$	\$ 490,0	8	8	8
Total bills and securities. Due from foreign banks. Uncollected items Bank premises. All other resources.	60,063,0	37,0 73,458,0 3,824,0	218,0 202,916,0 16,564,0	47,0 59,269,0 1,752,0	71,180,0 6,806,0	25,0 51,638,0 3,436,0	21,0 24,251,0 2,833,0	96,603,0 8,720,0	21,0 32,896,0 3,901,0	13,0 15,561,0 2,202,0	18,0 44,448,0 4,308,0	17,0	35,0 43,235,0
Total resources	5,036,074,0	392,891,0	1,535,452,0	357,951,0	486,033,0	189,392,0	232,731,0	762,981,0	187,084,0	131,160,0	200,228,0	135,214,0	424,957,0
F. R. notes in actual circulation. Deposits:	1,618,863,0	139,135,0	340,243,0	128,125,0	191,623,0	52,212,0	130,338,0	271,337,0	57,683,0	55,516,0	55,432,0	29,898,0	167,321,0
Member bank—reserve acc't Government Foreign bank Other deposits	13,735,0 10,057,0	454,0 728,0	3,170,0 3,084,0	982,0 923,0	1,010,0	422,0 495,0	316,0 408,0	1,350,0	919,0 418,0	262,0	1,056,0 350,0	65,126,0 716,0 340,0 39,0	689,0
Total deposits Deferred availability items Capital paid in Surplus All other liabilities	143,116,0 233,319,0	71,007,0 9,895,0 17,893,0	169,458,0 47,564,0 63,007,0	53,862,0 14,178,0 21,662,0	24,021,0	48,250,0 6,083,0 12,324,0	21,413,0 5,239,0 9,996,0	18,209,0 32,778,0	33,171,0 5,381,0 10,397,0	13,017,0 3,022,0 7,039,0	39,629,0 4,204,0 9,046,0	25,825,0 4,318,0 8,527,0	10,752,0 16,629,0
Total liabilities.	5,036,074,0	392,891,0	1,535,452,0	357,951,0	486,033,0	189,392,0	232,731,0	762,981,0	187,084,0	131,160,0	200,228,0	135,214,0	424,957,0
Memoranda. Reserve ratio (per cent) Contingent liability on bills purchased for foreign correspond'ts F. R. notes on hand (notes rec'd	305,186,0		100										78.1 21,952,0
from F. R. Agent less notes in circulation	415,409,0	28,038,0	130,672,0	28,566,0	31,627,0	15,762,0	26,991,0	45,896,0	12,403,0	7,671,0	9,099,0	6,240,0	72,444,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JULY 17 1928.

Federal Reserve Agent at-	Total.	Boston:	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Ctty.	Dallas.	San Fran:
Two ciphers (00) omitted. F.R. notes rec'd from Comptroller F.R. notes held by F.R. Agent		\$ 231,723,0 64,550,0		\$ 184,391,0 27,700,0	\$ 256,280,0 33,030,0	\$ 90,303,0 22,329,0	\$ 224,389,0 67,060,0	\$ 437,633,0 120,400,0	\$ 87,126,0 17,040,0	\$ 81,506,0 18,319,0	\$ 100,141,0 35,610,0	\$ 56,540,0 20,402,0	\$ 335,765,0 96,000,0
F. R. notes issued to F. R. Bank. Collateral held as security for F. R. notes issued to F. R. Bit. Gold and gold certificates Gold redemption fund Gold fundF. R. Board	352,476,0 95,355,0	35,300,0 14,336,0 53,000,0	153,161,0 17,402,0 5,000,0	10,914,0 64,777.0	50,000,0 13,188,0 70,000,0	20,395,0 4,795,0	21,750,0 5,519,0 41,700,0	1,940,0 213,000,0	7,900,0 1,502,0 15,000,0	14,167,0 3,753,0 28,000,0	2,885,0 40,860,0	9,803,0 2,435,0 4,000.0	239,765,0 40,000,0 16,686,0 147,795,0 78,602.0
	2,288,435.0												283,083,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 637 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 344, immediately following which we also give the figures of New York and Chicago reporting member banks for a week later.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JULY 10 1928 (In thousands of dollars).

Federal Reserve District-	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Ctty.	Dallas.	San Fran
Loans and investments—total	\$ 22,450,547	3 1,537,976	8,634,728	1,260,666	3 2,226,964	679,983	638,522	3,283,287	723,339	\$ 371,532	\$ 674,088	\$ 455,241	1,964,221
Loans and discounts—total	15,837,409	1,090,754	6,163,887	855,568	1,479,346	519,518	506,587	2,381,391	507,284	240,534	434,604	336,191	1,321,745
Secured by U. S. Gov't obliga'ns Secured by stocks and bonds All other loans and discounts	128,988 6,783,829 8,924,592	421,940	51,466 2,968,281 3,144,140	8,494 469,541 377,533	678,977	185,233		20,383 1,058,217 1,302,791	214,443	79,359		3,765 86,943 245,483	354,681
Investments—total	6,613,138	447,222	2,470,841	405,098	747,618	160,465	131,935	901,896	216,055	130,998	239,484	119,050	642,476
U. S. Government securities Other bonds, stocks and securities	3,007,759 3,605,379		1,221,049 1,249,792	113,270 291,828			60,599 71,336			68,593 62,405		80,184 38,866	
Reserve with F. R. Bank	1,748,049 261,945						39,831 11,424					33,979 10,042	
Net demand deposits Time deposits Government deposits	13,337,783 6,959,172 122,396	498,085	5,847,768 1,704,679 37,402		980,632		324,865 245,704 8,219	1,270,564		129,505		293,457 133,662 9,798	825,243 1,015,744 30,961
Due from banks	1,139,919 3,195,857	52,367 151,737		54,597 168,888			70,334 102,767	244,380 498,090				56,867 93,752	150,492 212,602
Borrowings from F. R. Bank-total	869,584	34,275	404,118	53,523	84,844	31,337	46,094	114,990	31,225	4,743	14,876	6,121	43,438
Secured by U.S. Gov't obliga'ns_All other	603,721 265,863						16,906 29,188					4,878 1,243	
Number of reporting banks	637	36	78	49	70	64	31	92	29	24	64	45	55

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 18 1928, in comparison with the previous week and the corresponding date last year:

Resources— Gold with Federal Reserve AgentGold recemp, fund with U. S. Treasury_		July 11 1928 \$ 175,652,000 21,002,000	8	Resources (Concluded)— Gold held abroad Due from foreign banks (See Note) Uncollected items	July 18 1928. \$ 217,000 202,916,000	8	July 20 1927. \$ 743,000 13,626,000 179,223,000
Gold held exclusively agst. F. R. notes Gold settlement fund with F. R. Board. Gold and gold certificates held by bank.	195,757,000	196,654,000 112,175,000 472,937,000	420,393,000 217,300,000 490,443,000	Bank premises All other resources	16,564,000	16,563,000	16,276,000 4,432,000
Total gold reserves	891,070,000		1,128,136,000 33,170,000	Total resources	340.243.000	341,685,000	380,940,000
Total reserves	20,302,000 205,811,000	20,127,000 333,298,000	61,933,000	Deposits—Member bank, reserve acct— Government Foreign bank (See Note) Other deposits	894,417,000 3,170,000 3,084,000	929,535,000 1,292,000 2,502,000 11,171,000	917,055,000 2,215,000 811,000 18,116,000
Other bills discounted	304,323,000	116,335,000 449,633,000 33,486,000	25,159,000 87,092,000 34,085,000	Total deposits Deferred availability items Capital paid in	909,485,000 169,458,000 47,564,000 63,007,000	944,500,000 154,506,000 47,541,000 63,007,000	938,197,000 153,674,000 38,941,000 61,614,000
U. S. Government securities— Bonds————————————————————————————————————	15,670,000	7,084,000 15,020,000 18,193,000	23,622,000 15,723,000 25,203,000	Surplus All other liabilities Total liabilities	5,695,000 1,535,452,000	5,521,000	3,009,000
Total U.S. Government securities.	32,267,000	40,297,000	64,548,000	Ratio of total reserves to deposit and Fed'l Res've note liabilities combined. Contingent liability on bilis purchased	73.7%	63.1%	88,0%
Total bills and securities (See Note)	372,653,000	523,416,000	185,725,900	for foreign correspondence	83,196,000	86,670,000	41,604,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, July 20 1928.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 368.

The following are sales made at the stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales	Range f	or Week.	Range Str	ce Jan. 1.
Week Ended July 20.	for Week.	Lowest.	Highest.	Lowest.	Highest.
Par.	Shares	\$ per share.	\$ per share.	S per share.	8 per share
Railroads— Ann Arbor 100 Preferred 100 30ston & Maine 100 Buff Roch & Pitts pf 100 Car Ci & O ctf stpd 100 Car Ci & O ctf stpd 100	10 10 800 20 200	50 1/4 July 20 69 1/4 July 16 73 1/4 July 16 100 1/4 July 18 102 July 18	50 ¼ July 20 69 ¼ July 16 75 July 20 100 ¾ July 18 103 July 18	48 1/4 July 69 1/4 July 58 Feb 94 Mar 102 July 79 July	50 1/4 Jul 69 1/4 Jul 83 Ma 105 1/4 Ma 107 1/6 Ma 84 1/4 Fe
Railroads— Ann Arbor 100 Preferred 100 30ston & Maine 100 30ston & Maine 100 Suff Rook & Pitts pf 100 Car Ci & O ctf stpd 100 Cuba RR pref 100 Ill Cen RR sec stk ctf 100 Gwa Central 100 Minneap & St Louis 100 Nat Rys Mex 1st pf 100 New Orl Tex & Mex 100 N Y Central rights N Y State Rys 100 Preferred 100 Vicks Shrev & P pf 100 Vicks Shrev & P pf 100 Wheeling & L E pref 100	170 50	401% July 19	40% July 20	26 Feb	40 Jun
Am wholesale pref100 Arnold Constable rights Barker Bros* Preferred100 Brockway Motor Truck * Preferred100	9,800 10 700 66,000 430 7,300 1,300 100 500	144 July 17 103 July 18 111/4 July 19 110 July 14 3/4 July 18 303/4 July 18 1003/4 July 18 1003/4 July 17 473/2 July 17		199 July 103 July 11½ June 104 Apr 30 June 100 July 45½ June 110 June	1½ Jul 32½ Jun 101½ Jun
Can Dry Gin Ale rights Cent Alloy Steel pf. 100 Chickasha Cotton Oil. 10 Chrysler Corp rights Conley Tin Foil stpd Cons Cigar pref (7) 100 Cons Film Industry pf. Container Corp el A 20 Class B Cushman's Sons pref Cutler-Hammer Mfg 10	5,100 204000 100 200 4,200 5,400 7,100	1 ½ July 17 110 ½ July 20 51 July 18 1 ¾ July 18 105 July 18 23 July 18 24 ¾ July 17 12 ¾ July 17 113 July 20 53 July 16	53½ July 14 2¾ July 19 1 July 18 105 July 18 24 July 20 26½ July 19 14¼ July 19 113 July 20	1½ July 107 Jan 45½ June 1½ June 1½ Jan 98 Jan 23 July 21½ Mar 10½ Mar 112 June 52 June	108 ¼ Jui 25 ¼ Jui 36 Ai 19 ¼ Ai 116 ½ M
Debenham Securities 5a Dodge Bros A ctis * Preferred certifs * Drug Inc * Eisenlohr Bros pref 100 Eitingon-Schild * Eite Pr & Lt full pd * Eitk Horn Coal pref * Emerson-Brant cl B *	90 8,900 6,100 3,200 10 1,100 10 740 200	42 ½ July 17 13 ½ July 14 66 ½ July 16 92 ½ July 17 35 July 17 122 July 20 14 ½ July 14 6 ½ July 14	43¾ July 16 14 July 18 71¾ July 19 93¾ July 20 92 July 17 35¾ July 16 122 July 20 15 July 20 6⅓ July 14		49¼ M: 14% Ju 73¼ Ju 99½ M: 100½ F: 40¾ Ju 122 Ju 19 F: 9¾ M:
Equi Off Bidg pref			260 July 20 70\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\		
Hackensack Water pf. 25 Preferred A	70 50 600 1,700 800 6,900 1,700 95,600 1,300 200 900	28% July 20 27 July 11 116 July 20 68% July 17 101½ July 17 17 July 20 79% July 20 12% July 18 10 July 14 100% July 14	30 ¼ July 18 28 July 16 116 July 20 72 ¼ July 20 102 ½ July 20 20 July 14 81 July 19 16 ¼ July 16 50 ¼ July 19 110 July 14 101 ¾ July 14	25½ Jan 25½ Jan 110½ Jan 68½ July 15½ May 75½ May 12½ June 47½ June 108¾ Apr 99¼ Mar	38¾ Ju 29 Ju 116 Ju 72¼ Ju 103 Ju 25 Ju 99 M 22¼ A 54 M 110% M 110% M
McKeesport Tin Plate 4 Mackay Co ctfs 100 Maytag pref 100 Maytag pref 100 Mengel Co 100 Milw El Ry & Lr pf 100 Motor Products 100 National Supply pf 100 Norwalk Tire & R pf 100 Outlet Co pref 100	5,400 200 300 700 200 10 12,100 0 20 0 10	66¼ July 17 119 July 17 43% July 20 92 July 16 25¼ July 16 109¾ July 16 115¾ July 20 115¾ July 20 135¼ July 18 114¼ July 18	68% July 18 119 July 17 144 July 16 3 92 July 16 25½ July 16 109½ July 16 7 120½ July 17 115½ July 20 3 39 July 20 3 114¼ July 18	62½ June 118 June 43 June 91¾ July 25¼ July 105½ Apr 94 July 115 Apr 33¼ Jan 112¾ May	72¼ A 122¼ M: 52 M: 101 M: 25¼ Ju 111 Ju 120¼ Ju 119 J: 45 J: 114½ M
Pacific Lighting Corp	600 100 20 800 100 2,500 2,500 1,200 410 010,500	82¼ July 19 9¼ July 29 96¾ July 19 101¼ July 19 39 July 19 37¼ July 19 0 20¼ July 19 0 33 July 19 0 9¼ July 19 0 22 July 1	83¼ July 20 9 ¼ July 20 9 6¼ July 16 3 103 July 16 3 103 July 18 4 39 July 14 5 38¾ July 14 5 34 July 14 7 10¼ July 20 4 27 July 19	80 June 91/4 June 85 Api 1011/4 July 39 July 34 June 201/4 July 323/4 June 5 Fel 18 June	85% Ju 14½ J 99 M 103 Ju 39 Ju 42¼ M 24 Ju 40 M 111 F 27% A
Bank, Trust & Insur- ance Co. Stocks. Bank of Commerce _ 100 Bank of Manhattan_100 Corn Exchange Bank 100 Equit Tr Co of N Y_100 National Park Bank_100	1	597 July 1 9744 July 2 9626 July 1 9447 1 July 1 9695 July 1		550 Fe 560 Fe 600 Ma 410 Ja	0 770 Ju 0 940 M 9 753 M

New York City Realty and Surety Companies. (All prices dollars per share.)

* No par value. a Shillings.

	Bid	Ask	Mtge Bond.	Bid	Ask	Realty Assoc's	Btd	Ask
Alliance R'lty	72	80		100	110			
Amer Surety.	280	300	N Y Title &			(Bklyn) com		300
Bond & M G.	400	425	Mortgage	590	605	1st pref	96	99
Lawyers Mtge		345	U S Casualty_		410	2d pref	93	95
Lawyers Title						Westchester		
& Guarantee	325	335	1		,	Title & Tr.	650	

New York City Banks and Trust Companies.

			(All prices dolla	tra per	share.	.)		
Banks-N.Y.	Btd	Ask	Banks-N.Y.		Ask	Tr. CosN.Y.		Ast
America	181	185	Port Morris	675	725	Bronx Co Tr.	400	450
Amer Union*.	215	230	Public	770	785	Central Union	1625	1660
Bronx Bank*.	700	775	Seaboard	780	800	County	700	750
Bryant Park*	230		Seventh	280	290	Empire	418	428
Central	195	205	Seward	190	200	Equitable Tr.	448	455
Century	250	290	State*	690	710	Farm L & Tr.	790	815
Chase	531	537	Trade*	310	330	Fidelity Trust	380	410
Chath Phenix			Yorkville	250	290	Fulton	565	600
	565	575	Yorktown*	225		Guaranty	617	623
Chelsea Exch*	265	280				Int'l Germanic		214
Chemical	915	940	Brooklyn.			Interstate	275	285
Colonial*	1275		First	480	510	Lawyers Trust		
Commerce	592	600	Globe Exch*.		375	Manufacturers		1
	575	625	Mechanics*	350	360	New \$25 par	220	228
Corn Exch	630	640	Municipal	y395	410	Murray Hill.	270	295
Cosmopolit'n*	460		Nassau	445	465	Mutual (West-		1
Fifth Avenue.			People's	950		chester)	310	
First		4000				N Y Trust	730	745
Garfield		600	Trust Cos.			Times Square		205
Grace	400					Title Gu & Tr	790	810
	1320	1350	New York.			US Mtge & Tr	490	510
Harriman	975	1050	Am Ex lrv Tr	v413	417	United States	3000	3200
Liberty	280	300	Banca Com'le			Westchest'rTr	1000	1100
Manhattan*	735	750	Italiana Tr.	460	490	Brooklyn.		1
National City	815	825	Bank of N 1			Brooklyn	1150	1225
Park	685	700	& Trust Co	690	710	Kings Co	2700	2000

Penn Exch... 182 192 Bankers Trus 910 920 Midwood.... 275 325 *State banks. ! New stock. z Ex-divi lend. * Ex-stock div. y Ex-rights.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	uta.		Matt	urity.	Int. Rate.	Btd.	Asked.
Dec. 15 1928 Dec. 15 1928 Mar. 15 1929 Mar. 15 1929	3 1/2 %	991732 993032 991032 992022	100 991432	pt. 15 Mar. 15 Dec. 15	1930-32	31/2%		99

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U.S. Bond Pr	rices.	July	14	July	16	July	17	July	18	July	19	July	20
First Liberty Loan	High	100		100		100	132	100	32	100	132	100	233
3 14 % bonds of 1923-47	Low.	99	2932	99	1032	99	81 32	100		100	132	100	
(First 314)		99	1032	100		100	132	100		100	132	100	232
Total sales in \$1,000 uni			29		45		44		17	1	173		50
Converted 4% bonds of	High												
1932-47 (First 4s)	Low.												
(Close												
Total sales in \$1,000 uni				-									
Converted 41/4 % bonds						100		100				101	
of 1932-47 (First 41/48)	Low.	100				100		100				100	
	Close					100		100				101	
Total sales in \$1,000 uni			374		22		28	1	25	1	31		37
Second converted 414 %													
bonds of 1932-47 (First	Low.												
Second 41/48)													
Total sales in \$1,000 uni													
	High			100		100		100	132	100		100	
4 1/2 bonds of 1928	Low.	100		100		100		100		100		100	
(Third 4 1/4 8)		100				100		100		100		100	
Total sales in \$1,000 uni		1	24		108		105		43		17		103
	High											101	
4 1/4 % bonds of 1933-38		100										101	
(Fourth 41/8)												101	
Total sales in \$1,000 uni			124		342		109		27		146		167
	High	-										111	
4368, 1947-52												111	
	Close	-		110								111	
Total sales in \$1,000 un					47		34		206		23		13
	High	-		-			2832			106		106	
	Low.			-		105						106	
	Close	-		-		105						106	
Total sales in \$1,000 uni							25	1	35	1 404	105		. 6
	High			-		103		1				104	
	LOW.			-			27 32					104	
	Close	-		-		103	27 32					104	
Total sales in \$1,000 uni						1 00	20				106	1	2
	High		1833		27 82		2832				632		
	Low.		1831		27 81		31632				432	1	
	Close		1832		27 32		2832		432		632	1	
Total sales in \$1,000 un			2		10	0.0	13		186		81		114
	High	1				1 00	16 ₃₅		832		1432 1322)14 ₃₁
	Low_ Close			-			1635				1522		143

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Foreign Exchange.—
To-day's (Friday's) actual rates for sterling exchange were 4.85% @ 4.85 31-32 for checks and 4.86% @4.86 11-32 for cables. Commercial on banks, sight, 4.85% @4.85%, sixty days, 4.82@4.82 5-16: ninety days, 4.80% @4.81%; and documents for payment, 4.81% @4.81%; cotton for payment, 4.85%, and grain for payment, 4.85%.
To-day's (Friday's) actual rate for Paris bankers francs were 3.91 5-16@ 3.91% for short. Amsterdam bankers' guilders were 40.20@40.25 for short. Exchange at Paris on London, 124.20 francs; week's range, 124.24 francs bigh and 124.20 francs low.
The range for foreign exchange for the week follows:

The range for foreign exchange for the v Stering, Actual—	Checks.	Cables.
High for the week		4.86 %
Low for the week Paris Bankers' Francs—	4.85 11-16	4.86 15-16
High for the week	3.911/4	3.91%
Low for the week Amsterdam Bankers' Guilders—	3.91	3.91 3-16
High for the week		40.2634
Low for the week Germany Bankers' Marks—		40.20
High for the week		23.871/2
Low for the week	23.80	23.80

The Curb Market .- The review of the Curb Marke; is given this week on page 370.

A complete record of Curb Market transactions for the

week will be found on page 396.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages-Page One

For sales during the week of stocks not recorded here, see preceding page

HIGH AN	VD LOW SA	I P DDICE	DED CITA	DE MOS D	DO OBYM	1 9-1	l emogre		HARE	PER S	HARN
Saturday, July 14.	Monday, July 16.	Tuesday, July 17.	Wednesday, July 18.		Friday. July 20.	Sales for the Week.	NEW YORK STOCK EXCHANGE		ce Jan. 1. 00-share lots Highest	Range for Year 1	Provious
Section Sect	July 16.	July 17. Sper share 185 186 2 185 186 2 104 105 167 167 167 167 168 105 167 168 105 167 170 70 105 105 111 613 62 87 90 38 40 2 87 90 38 40 2 45 45 102 101 2 118 178 8 102 102 2 128 138 25 2 268 34 44 8 44 2 78'9 79 139 1428 111 8 121 2 107 4 109 102 102 ** 79 2	July 18. Sper share 185% 1866; 186	July 19. \$\ \text{per share} \ 186 \	July 20.	the Week	Railroads. Par Atch Topeka & Santa Fe100 Preferred	### Comparison of a Comparison	## ## ## ## ## ## ## ## ## ## ## ## ##	Vegr Lonest	### ### ### ### ### ### ### ### ### ##
	l .	'	1	1 1	1	1		1	1	Chesaneak C	

Bid and asked prices; no sales on this day. z Ex-dividend. G Ex-dividend and ex-rights. G Ex-Rights. b Ex-div. of 17:0 the shares of Chesapeak Corp. stock.

New York Stock Record—Continued—Page 2 For sales during the week of stocks not recorded here, see second page preceding

HIGH AN	Monday, July 16.	LE PRICES Tuesday, July 17.	Wednesday,	RE, NOT PL	Friday, July 20.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER S Range Sin On basis of 1 Lowest	ce Jan. 1.	PER B. Range for Year Lowest	Previous
\$ per share *2978 30 *5412 5612	\$ per share 2978 2978 5418 5478	\$ per share 29% 29% *54 56	\$ per share	\$ per share 2958 2958 55 55	\$ per share	Shares	Railroads (Concluded). Western Pacific new100 Preferred new100	\$ per share 2814 Feb 7 5418 July 16	\$ per share 3713 Jan 13 6218 Jan 6	\$ per share 251s Apr 55 Apr	\$ per share 471s June 764s Feb
60 6034 *9258 100 *11012 11212 *300 31212 *9614 100 41 41 52 52 314 312 6314 6314 918 918 378 378 *2512 27	605 ₈ 605 ₈ 928 ₄ 928 ₄ 1105 ₈ 1105 ₈ 295 2981 ₂ 9961 ₄ 100 381 ₈ 391 ₂ 51 52 31 ₄ 35 ₈ 621 ₄ 631 ₄ 9 91 ₈ 334 4 251 ₂ 251 ₂	*92 99 *11034 11212 300 300 *95 100 38 40 51 51 *314 312 6218 6218 878 9	*95 99 *11034 11212 309 309 *9638 10038 41 4212 52 5414 314 338	*92 98\$\\ *110\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	*93 99 *11034 11212 *290 300 *9638 10038 40 4112 5138 5212 314 314	11,700 2,500 2,600 5,300 18,800	Industrial & Miscellaneous	57 June 12 90 June 19 11012 Mar 8 195 Jan 4 93 Jan 16 1112 Feb 8 3414 Jan 17 234 Jan 17 59 June 19 712 June 12 1 Jan 5 23 Mar 15 9812 Jan 17	1141 ₂ June 18 378 Apr 27 991 ₈ Mar 28 501 ₄ June 6 671 ₂ June 6 58 ₄ Mar 20 747 ₈ May 7 148 ₅ Jan 24 47 ₈ Apr 27 311 ₄ Jan 26	6214 Mar 109 Aug 124 Jan 9484 Nov 7% Oct 2218 Oct 224 June 712 June 1 June 18 Apr 96 June	1184 No. 1131s Fel 210 No. 961s De. 154 Fel 454 No. 61s Sep 134 Ma. 214 Fel 32 Bep 102 Sep
12612 12758 *11 12 *76 78 3138 3138 1834 1834 6634 67 *115 120 *61 62 1538 1538 *45 49 3138 3178 4018 4018	$^{*120}_{4}$ $^{*122}_{4}$ $^{*1251}_{4}$ *126 *11 *12 *75 *77 *230 $^{301}_{2}$ $^{181}_{2}$ $^{187}_{6}$ 66 $^{661}_{2}$ $^{6173}_{4}$ $^{1173}_{4}$ $^{1173}_{4}$ 64 64 1434 15 *46 49 $^{305}_{8}$ $^{313}_{8}$ 40 40 40 $^{4124}_{8}$ 130	*12034 12234 *12312 1252 75 75 30 3014 19 19 6534 68 115 115 61 61 61 *1434 1514 *46 49 3038 32 3978 401 *124 130 15 1578 *6612 59	*74 77 30 30 19 ¹ 2 19 ¹ 2 68 68 ¹ 4 115 ¹ 2 118 61 61 *14 ³ 4 15 ¹ 4 49 49 32 33 ³ 4 40 ³ 8 41 *124 ¹ 8 130 15 ¹ 8 15 ⁷ 8 *56 ¹ 2 59	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 124 & 124 \\ *111 \\ *111 \\ *73 & 76 \\ 30 & 301 \\ 191 \\ 203 \\ 69 & 707 \\ *115 & 1191 \\ 61 & 63 \\ 151 \\ 2 & 171 \\ 52 \\ 53 \\ 315 \\ 32 \\ 411 \\ 4127 \\ 2130 \\ \end{array}$	1,600 1,800 1,800 1,000 2,500 5,400 700 180 13,510 2,600 2,600	Allied Chemical & Dye. No par Preferred		18218 June 6 12758 May 4	131 Jan 120 Mar 88 Jan 112 Nov 68 Dec 272 Apr 814 Apr 2814 Apr 2814 Jan 5612 Jan 1513 Oct 35 Dec 13 Jan 3512 May 11714 Feb 514 Aug 40 Aug 40 Aug 435 Mar	1694, 8ep 124 Au 1184 De 244 Fe 108 Fe 108 Fe 2112 De 724 De 98 No 65 Bep 234 Ma 669 Ja 264 Oc 46 Jul 128 Ma 3912 Ja 98 Fe 77% Pe
*142 143 93 ⁵ 8 93 ⁵ 8 *123 125 *100 ¹ 2 103 ¹ 2 *76 79 ¹ 2 *110 112 12 12 ¹ 4 60 ¹ 8 60 ¹ 8 *187 ¹ 2 192 ¹ 2 32 ¹ 2 34	140 142 93 94 *120 125 *10078 10312 7534 76	*14012 142 9414 9414 *121 122 *102 103 75 75 *110 112 12 1218 60 60 60 60 184 185 3312 3378 *107 108 *107 108 *1012 11 *43 77 7112 73 39 3958	*140¹2 142 *93 95 121¹2 123¹2 *102 103 74¹2 75 *110 112 12 12¹4 *59 62 183 197 33⁵8 33³4 107¹8 107¹8 92 92 *10³4 11 *43¹2 47 73 39¹2 39³3	*140 ¹ 2 143 93 93 ¹ 4 * 123 *102 103 75 75 *110 111	14012 14012 14012 1314 9314 9314 9314 9314 9314 9314 9314	900 1,600 500 4,800 5,600 300 4,900 6,700 200 200 700 3,200 25,900 400	Preferred	1364 Jan 10 9012June 21 12112July 18 9914 Mar 7 69 Jan 12 107 Jan 5 11 Feb 18 53 Jan 4 169 Jan 10 225s Feb 28 1044June 25 81 Feb 24 10 July 12 40 June 13 59 Feb 18 28 Jan 10 90 Jan 7 71 Jan 5	147 Apr 30 1111 ₂ Jan 3 1371 ₂ Mar 31 105 June 4 89 ³ 4May 11 114 May 21 151 ₂ Apr 10 75 Apr 25	126 Jan 95 July 1244 Oct 981 ₂ Dec	14134 De 1111 De 1344 Jun 103 Sep 7434 NO 110 De 1512 NO 5712 NO 183 NO 183 NO 1276 Oc 6672 Jun 7246 De 9612 Mas 7246 De
*55 6 *62 70 106 106 *110 120 97 97 *122 1224 *140 145 *1134 115 478 478 *1121 115 *13 14 5018 5012 79 7912 139 139 *1194 120 62 62 62 62 6	6 6 6812 1034 105 120 120 120 120 120 120 120 120 120 120	584 681 10312 107 120 125 9612 97 122 122 123 13858 139 1134 115 4714 4714 4714 11212 115 13 13 13 7718 7778 13914 13914 13914 15814 6184	534 6 *62 6812 107 107 122 122 *9714 98 *120 122 *13614 139 115 115 48 48 *11212 115 *13 14 *5018 52 *7814 7878 137 13818 123 123 6214 6214	*62 68 109 110 *120 124 9714 98 *120 122 *13614 139 *115 116 4778 4712 11212 11212 1124 13 5018 5018 7778 7858 13812 14012 *120 123 5912 6214	6 6 68 109 11238 120 124 129 120 120 120 120 120 120 13812 142 1115 116 11112 11112 11112 1112 1112 1	1,500 7,400 500 1,300 200 1,200 50 1,490 200 900 90 4,400 5,700 4,400	Amer La France & Foamite. 10 Preferred	54 Jan 12 56 Jan 10 564 Jan 13 8612 Jan 13 8612 Jan 13 87 June 21 114 June 26 12913 June 19 1112 Mar 1 39 Mar 13 1112 July 20 124 July 19 5016 July 12 624 Jan 11 13016 Jan 18 11012 Jan 8 5114 Feb 7	774May 77 74 Mar 27 74 Mar 27 1187 ₃ June 20 1301 ₈ June 25 115 Jan 31 134 Mar 24 180 Mar 26 116 Jan 13 51 June 4 1171 ₂ May 14 25 Feb 7 90 Jan 3 95 May 14 1524 Mar 30 12874 Feb 21 85 Apr 12	60% Dec 20% Apr 46% Mar 99% Oct 119% Feb 73% Jan 36% Nov 20% Dec 84 Nov 54 Jan 110% Jan 87% Jan 28% Jan	10 Ja 904 Ja 7212 No 9212 No 116 Ma 127 Jul 18812 De
	*107 113 ³ 4 52 52 ¹ 8 112 112 ¹ 4 68 ¹ 2 69 ¹ 4 *106 ¹ 4 108 ¹ 4 58 58 ¹ 4 *25 ¹ 4 26 ¹ 4 174 ¹ 4 175 ¹ 8	5158 5214 11114 11114 68 69 *10814 10812 58 60 *2512 27 17334 17414 *155 157	*156 162 *107 114 52½ 5258 *111¼ 112½ 68 69 *106¼ 108¼ 60 60% *25½ 26½ 174½ 17458 156½ 157%	*11114 11212 69 6912 *10612 10814 60 61 2514 2514 17312 17418	6034 6214 *3018 3078 *414 412 95 95 189 19012 133 134 *166 162 *107 114 5212 538, 11212 11212 6878 6912 10612 10612 6014 6212 *525 2614 17314 17378 157 15712 158	8,600 500 10 17,700 1,400 	American Safety Rasor. No par Amer Seating vt e No par Amer Seating vt e No par American Shipbullding 100 American Shipbullding 100 Preferred 100 American Shuff 100 American Shuff 100 American Shuff 100 Amer Steel Foundries. No par Preferred 100 Amer Steel Foundries No par Preferred 100 Amer Sugar Refining 100 Preferred 100 Amer Telegraph & Cable 100 Amer Telep & Teleg 100 American Tobacco com 50 Common class B 50	56 Jan 10 291s July 16 37s Jan 3 93 July 31 169 Feb 27 1314 Jan 5 102 Jan 6 501s June 13 109 June 19 55 Feb 18 100 Feb 17 475s Feb 27 25 Mar 2 1731s June 19 152 June 19	687aJune 1 45 May 14 61aMay 28 119 Jan 6 2031aJune 4 142 Apr 20 1741a Apr 13 120 June 5 702a Jan 11 120 Feb 29 7814 Jan 12 1101aMay 31 627a July 10 32 Jan 17 211 May 17	42 July 3879 Oct 219 Oct 80 Jan 11914 Mar 11914 Jan 4112 Jan 4112 Jan 6514 Nov 104 Nov 4112 Jan 26 Apr 14914 Jan 120 Jan 11914 Jan	64% No 51 Ja 64 Ja 1234 No 1884 Do 1464 No 1061 O 724 Do 116 Ja 954 Ma 1161 Ma 684 O 364 At 1851 O 189 No 189 No
113 113	*119 12012 *112 113 *108 11112 5514 5578 100 10014 *18 1818 44*8 44*8 1012 1012 *25 38 2378 2412 *38 6938 68 6938 *115	1111 ₄ 1111 ₂ 54 55 1001 ₂ 1001 ₂ 18 181 ₄ 435 ₈ 441 ₄ 1012 101 ₂ *355 ₄ 41 231 ₂ 241 ₂ 817 ₈ 817 ₈ 675 ₄ 681 ₂ 761 ₄ 78 *115	*112 113 *1101 ₂ 1111 ₂ 55 553 ₈ * 1001 ₄ *18 181 ₄ 443 ₈ 443 ₈ 11 11 *36 38 243 ₈ 243 ₈ 38 82 83 661 ₂ 663 ₈ 79 80 *115 93 93 181 ₂ 191 ₈	*11238 113 *11012 11112 5512 56	*117 119 *112 113 1101 ₂ 1101 ₂ 551 ₂ 561 ₂ *1005 ₈ 1031 ₂ *18 181 ₂ 45 45 *101 ₄ 113 ₄ 38 38 251 ₄ 253 ₄ *821 ₂ 831 ₂ 66 663 ₄ *821 ₂ 831 ₂ 66 663 ₄ *115 938 ₈ 938 ₈ 181 ₄ 183 ₄ 101 ₈ 101 ₈ *851 ₂ 87	50 9,400 300 900 3,100 400 100 5,000 300 13,500 2,900	Preferred	113 July 13 107% Jan 7 52 June 11 100 July 3 18 July 12 43% July 12 43% July 17 1012 June 20 34 June 12 63 Jan 10 64 Jan 18 55 4 Feb 20 1124 Feb 20 86% Jan 3 114 Jan 16	115 Mar 31 704May 4 106 Apr 13 244 Feb 14 6214 Feb 14 1912 Feb 9 484 Mar 1 324 May 16 98 Apr 11 7473 June 4 97 May 9 1154 Mar 16 9712 June 7 2114 June 6 1312 May 11	1104s Jan 1197a Nov 10714 Feb 48 Aug 907a Oct 1614 June 467a June 467a June 467a June 544 Sept 35 Oct 4114 June 38 Mar 106 Jan 79 Oct 814 May 5 Dec 60 Apr	120 De 146 Fe 116 Fe 11
3578 36 *29 30 36 36 *109 114 4138 4138 *103 105 *108 115 *44 46 *4812 4914 *53 55 13812 14312 *116 118 *74 79 *107 10714 *138 1312 5 55 5 5 6 14 6 12 9 9	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	353 ₈ 365 ₉ 29 29 29 29 325 ₈ 341 ₂ 109 109 465 ₈ 41 *103 105 *109 113 441 ₈ 441 ₄ 473 ₈ 473 ₉ *551 ₂ 56 1381 ₄ 145 ₈ *115 118 *75 79 *107 1071 ₄ *133 ₈ 131 ₂ 5 5 5 5 5 5 5 5 5 5 6 6 6 6 8 8 8 8 8 8	*35 ¹ 4 36 ¹ 3 28 ⁵ 8 28 ⁵ 8 33 ¹ 8 *109 111 41 ¹ 8 42 ¹ 4 *103 105 *112 113 *44 47 47 ¹ 2 47 ¹ 2 *55 55 ¹ 2 144 145 ³ 4 *115 118 *75 79 107 107 13 ¹ 8 13 ³ 8 5 5 *25 27 *60 62 *9 10 ¹ 4	*3584 3712 *2888 29 31 3312 *10712 10912 4134 4214 *103 105 *112 113 44 44 48 49 55 56 14212 14414 *115 118 *106 10714 1338 1338 5 5 *25 27 *60 6012 *9 1014	$\begin{array}{c} *351_4 36 \\ *28^3_4 30 \\ 29 31 \\ 107^{12} 107^{12} 107^{12} \\ 42 42^{12} \\ *103 105 \\ *112 113 \\ *44 47 \\ 48^{3}_8 48^{12}_5 \\ 55 55 \\ 142 143^{3}_7 \\ *115 118^{8}_7 \\ *75 79 \\ *106 107^{14}_8 \\ *13 13^{12}_5 \\ 5 27 \\ 60^{12}_6 60^{12}_2 \\ *9 104 \end{array}$	900 200 3,600 100 4,300 1,400 300 105,100 	Arnold Constable Corp. No par Art Metal Construction 10 Artloom C op No par Preferred 100 Assoc Dry Goods No par 1st preferred 100 2d preferred 100 Associated Oil 25 Atl G & W I S S Line. No par Preferred 100 Atlantic Refining 100 Preferred 100 Preferred 100 Atlant Refining 100 Atlas Tack No par Austin, Nichols&Co vtc No par Austin, Nichols&Co vtc No par Preferred 100 Austrian Credit Ansatit 40 par	353g July 17 2512 Jan 10 29 July 20 10712May 29 40'4 June 13 103 June 4 110 June 5 3712 Feb 18 38 Feb 27 954 Feb 9 11512 Apr 18 63 Jan 3 10212 Jan 20 814 Jan 5 428 Jan 3 25 July 13 60 July 16 612 Jan 18	514 Apr 2 344 Apr 19 444 Mar 19 448 Jan 23 114 Mar 19 484 Jan 23 11912 Jan 27 50 June 13 597 ₈ May 21 571 ₄ July 3 1454 July 18 11814 Jan 3 101 Mar 23 11012May 31 173 ₈ June 6 914May 14 3c Jan 21 75 May 9 173 ₈ May 25	21 Apr 22 Jan 404 Dec 10912 Nov 3912 Feb 9712 Mar 105 Mar 35 Oct 3036 Mar 2034 Mar 2044 Mar 104 Dec 11512 Feb 5612 Mar 198 Jan 74 June 44 Mar 2312 Dec 7214 Dec 438 Mar	8614 Ji 5512 NG 32 Jun 544 Ja 11412 NG 538 NG 112 DG 114 DG 5014 Fr 4312 NG 4115 NG 1814 At 119 At 119 At 107 Jun 107 Jun 107 Jun 104 Ja 804 NG 11 DG 11 DG
117 119	*17 ¹ 2 30 *44 47 *240 250 *117 119 *109 110 26 ⁵ 8 26 ⁵ 8 20 ⁸ 4 21 *20 ¹ 2 21	*17½ 30 *44 47 *240 250 *118 119 *109 110 *26½ 28 20¾ 21 *20½ 21	*18 30 *45 4512 *245 250 *118 119 *109 110 25 2612 2034 2034 *2012 21	*235 250 *118 119 *109 110 27 27	*240 250 *118 119 *109 110 *25 26	900	Preferred	118 Feb 23 1081 ₂ Apr 25 25 July 18 20 June 12	521 ₂ May 1 285 Mar 31 124 ³ 4 Apr 11 1117 ₈ Jan 5 521 ₂ Feb 1 267 ₈ Apr 30	28 May 43 Nov 1431 ₈ Jan 116 Jan 1064 Mar 40 Jan 204 Oct 201 ₂ Oct	42 ¹ 4 II 46 ⁷ 8 N 265 ⁸ 4 Se 125 ¹ 4 Je 110 ⁷ 3 II 19 ⁷ 6 II 35 ¹ 2 II 32 ¹ 3 II

[•] Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

HIGH AN	D LOW SA						Sales	STOCKS NEW YORK STOCK	PER A	ce Jan. 1.	PER S. Range for Year	Provious
July 14.	July 16.	Tuesday, July 17.	Wednesd July 18	. July	19.	Friday, July 20.	Week.	EXCHANGE	Lowest	Highest	Lowest	Highest
103 107 10714 10712 1512 1638	103 103 1068 1071 ₂	*101 103 10614 106	103 10 4 1071 ₂ 10	3 *102 712 10712	$\frac{105}{10778}$	\$ per share 10484 10484 10712 10712	200	Indus. & Miscell. (Con.) Par Bayuk Cigars, IncNo par First preferred100	98 June 20 104 June 19	\$ per share 14012 Mar 1 1100a Mar 28	\$ per share 4912 Jan 101 Jan	110 Am
*71 73 *16 16 ¹ 4	151 ₂ 151 ₂ *71 73 16 16	*71 73 16 16	7384 7 1514 1	578 *1434 4 7384 584 *1514	15 ¹ 4 73 ⁸ 4 15 ¹ 2	141 ₂ 15 721 ₄ 721 ₄ 151 ₄ 151 ₄	2,000	First preferred	10.4 amy 10	2014 Apr 25 831s Feb 9 22 Jan 12	14 Oct 504 Apr 151 July	184 June 744 Nov 274 Jaz
*86 87 65 ¹ 4 65 ¹ 4 53 ⁵ 8 54 ¹ 2	*86 87 647 ₈ 647 ₈ 531 ₈ 537 ₈		8 6512 6	7 86 778 67	861 ₂ 677 ₈ 558 ₄	6612 6612	7.000	Belgian Nat Rys part pref Best & Co	85 June 12 534 Jan 19 5178June 19	9212May 14 7178 Apr 27 6928 Apr 14	494 Aug	50% Nov
117 ¹ 2 117 ¹ 2 34 34 109 ¹ 2 110 ¹ 2	1167 ₈ 117	117 117 34 34	11684 11 *3384 3	684 11684 4 *3312	1171 ₄ 34	*11658 117 *3312 34	1,300	Bloomingdale Bros No nor	11618 June 29	125 Apr 18 4412 Jan 5 11184 July 3	1044 Jan 84 June 1091 Jan	120 Dec 527 Nov
*93 961 ₂ 711 ₈ 711 ₈ 67 ₈ 71 ₄	93 93 *681 ₂ 70 71 ₈ 8	*92 93 6858 68	*92 9 *697 ₈ 7	3 *92 084 7014	93 701 ₄	*92 93 *681 ₂ 703 ₄	300 17 000	Preferred 100 Blumenthal & Co pref 100 Bon Ami class A No par	87 June 27 6514 Jan 8	784 Jan 27	531s Jan	95 Dec
47 49 15514 15714	48 491 ₂ 1541 ₂ 1558 ₄	491 ₂ 49 154 155	1543 ₈ 15		88 511 ₂ 160	*15514 15884	5,900 1,000	Bon Ami class A No par Booth Fisheries No par 1st preferred 100 Borden Co 50	514 Jan 4 4114 Mar 14 152 June 19	84June 6 5178 July 18 187 Jan 11	36 Sept 1671 ₂ Dec	169 De
*13 151 ₂ 357 ₈ *41 ₄ 41 ₂	*13 151 ₂ 343 ₄ 351 ₄ *41 ₄ 41 ₂	3412 35	4 3512 3	5 *13 6 ¹ 8 35 ¹ 4	15 36 ¹ 8 4	*13 15 351 ₈ 361 ₈ *37 ₈ 4	36,700	Botany Cons Mills class A 50 Briggs Manufacturing No par British Empire Steel 100	211 Feb 4	187 Jan 11 23 Jan 4 4278June 4 914May 25	18 May 1912 Sept 12 Apr	
68 ₄ 68 ₄ 242 249 140 142	*7 73 ₄ *240 249 *140 142	*2401 ₂ 248	2 *240 24		71 ₂	*238 245	300	2d preferred 100 Brooklyn Edison Inc 100	2064 Jan 10	2684 Apr 13	14812 Feb	225 De
*47 471 ₂ 411 ₄ 418 ₄	*4712 48 4038 4114	*138 140 *471 ₂ 48 401 ₄ 41	405a 4	81 ₂ *471 ₂ 21 ₈ 411 ₂	4218	4218 4378	100 10,500	Bklyn Union Gas No par Brown Shoe Inc No par Brunsw-Balke-Collan'r No par	4518June 11 2712 Feb 20	5512 Apr 5 5138 May 16	895 ₈ Apr 301 ₂ Feb 257 ₈ July	5014 Dec 387s Jan
363 ₄ 367 ₈ 451 ₈ 451 ₈ 112 112	35 35% 44 45 112 112	341 ₂ 35 441 ₈ 45 *112 116	12 4414 4	478 45	351 ₂ 453 ₄ 1151 ₂	36 36 447 ₈ 458 ₄ *114 116	6,000	Bucyrus-Erie Co	2412 Feb 18 33% Feb 17	5458 May 14	8512 June	1254 Ja
*26 27 105 1051 ₂ 156 157	*26 27 *105 10684 157 157	26 ¹ 2 26 *105 106 158 ¹ 2 162	84 106 10	6 *105	27 1063 ₄	28 28 10518 10518 *166 168	1,300	New class B comNo par Preferred100 Burroughs Add MachNo par	1578 Mar 8 97% Feb 21		164 Mar 90 June 290 Mar	100 Jan
*50 55 1097 ₈ 1097 ₈ 1141 ₄ 118	50 50 10984 10978 11414 11414	*50 52 1081 ₈ 109	8 ₄ 109 10	52 50 ¹ 8 109	5018 10918	50 50 1087 ₈ 1091 ₄	500	Bush Terminal newNo par Debenture	50 June 20	67 ¹ 4 Apr 13 115 May 21	29% Jan 91% Jan 103% Feb	69 No 1117 De
6 618 41 41	618 614 4018 43	40 40	8 ₄ 61 ₂ 1 ₈ 401 ₄ 4	612 612 114 4014	61 ₂	4012 41	3,700	Butte Copper & Zinc5 Butterick Co100	40 July 13	10 May 28 6712May 15	384 Mar 44 Oct	51s Ma 614 Fe
*71 72 9218 9358	1184 1184 7112 7115 9218 9215	7114 71	14 *7112 7	1 10 ³ 4 3 *71 ¹ 2 95 ¹ 2	111 ₄ 73 998 ₄	*7112 73	200 12,200	Butte & Superior Mining10 By-Products CokeNo par Byers & Co (A M)No par	65 Mar 1 9012 Jan 16	1684May 21 8014May 24 11712 Jan 27	78 Nov 66 Jan 42 Jan	1024 De
1108 ₄ 691 ₂ 701 ₂ *29 30	*11084 6912 6958 *29 30	*112 6958 69 2912 29		*110 ¹ 4 69 ¹ 8 0 *29	701 ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,100	Preferred 100 California Packing No par California Petroleum 25	1085 Apr 13 6812June 18	1121 ₂ Jan 14 798 ₄ Apr 13	1054 May 604 Apr	1124 De 79 De
3 3 941 ₈ 95	278 278 *94 95	2 ⁷ 8 2 94 ¹ 8 95	78 284 951 ₂ 9	27 ₈ 3 963 ₄ 961 ₄	3 96%	95 96	2,100	Callahan Zinc-Lead 10 Calumet Arizona Mining 10 Calumet & Hecla 25	184 Mar 8	538 Apr 30 1204 Jan 3	6112 June	12312 De
$ \begin{array}{rrr} 215_8 & 213_4 \\ 743_8 & 745_8 \\ 320 & 320 \end{array} $	215 ₈ 217 ₈ 741 ₈ 748 ₄ 310 310		7278	22 21 ⁷ 8 74 ³ 8 74 29 322	22 743 328	22 22 ³ 8 73 ³ 8 74 ¹ 4 319 ⁷ 8 319 ⁷ 8	6.100	Calumet & Hecla	547a Jan 5	2514May 28 8612May 8	144 July 36 Jan	604 Au
121 125 321 ₄ 33 *12 121 ₄	*121 125 32 3214 *12 1214	125 128 32 32	*121 13 12 3212 3	25 *121 325 ₈ 327 ₈ 121 ₄ *111 ₂	125 335	*121 125 321 ₂ 34	1 100	Case Thresh Mach pref100 Central Alloy SteelNo par Century Ribbon MillsNo par	124%June 28	13512 Mar 30 4084 May 24	111 Feb 24 Apr	32 40
*80% 81 74% 74%	*8084 81 73 7414	*8084 81 738 73	78 7358	81 80 ⁸ 4 74 74	7414	*8084 81 731 ₂ 75	8,800	Cerro de Pasco Copper No par	5812 Jan 3	92 May 15 7914 July 6	70 Jan 58 June	7212 De
42 ¹ 8 42 ¹ 2 *95 97 *71 72	41 ¹ 4 42 94 ⁷ 8 95 ¹ 2 *71 72	*71 72	9612	42 961 ₂ *943 ₄ 72 *71	72	*9434 97 *71 72	800	Certain-Teed Products_No par 7% preferred100 Certo CorpNo par	947 ₈ July 16 71 May 3	100 May 21 7712June 2	65 Dec	78% Au
*7 712 *1412 15 6338 64	718 718 1412 15 6312 6319	1484 1	15	71 ₄ *71 ₄ 15 145 ₈ 331 ₂ 64			3.000	Chandler Cleveland MotNopar	512 Feb 29	25% May 15	13 June	264 Ma
*3012 3112 4378 4378	117 117 301 ₂ 301 431 ₂ 431	*116 118 2 *3012 3	*116 1	18 116 311 ₂ 31	116 31 47	*115 1151 30 301 4614 477	200	Chesapeake Corp	115 June 25 3014 Mar 24 37 Apr 19	14114 Jan 30	12012 Jan 38 July	1874 Ms
4434 4538 *62 79	4378 445 *63 821	4358 44 *6310 83	14 44	1478 4434 3219 *6319	451, 821	4458 458 *6310 821	15,100	Christie-Brown tem ctisNo par	79 June 20	4634 July 5	3318 June 347g Jan	90% De
*11478 115 *53 54	70 708 *1147 ₈ 115 *53 54	*1147 ₈ 111 *53 54	115 1 53	1312 15 •115 53 •1284	7415 11515 53	72 737 115 115 *53 54	189,100 200 340	Chrysler Corp	544 Jan 16 1135 Jan 9 514 Jan 19	117 Mar 12	102% Apr	116 De
*85 851 ₂ 79 79	79 798	78 80 *791 ₂ 80	7912	83 817 ₈ 791 ₂ 80	80	8184 82 27984 80	4.10	Class B	62 Jan 8	1004 Apr &	4112 Apr	841a O
12014 121 16184 16184 5778 5812	12014 1201 159 1591 541 ₂ 577	157 166 5484 56	1591 ₄ 1 561 ₂	57 5658	121 1595 578	5514 561	1 6.50	OCOCS COIS CO NO DO	ri 127 Feb 20	177% May 15	Cools An	1991s At
9214 9214 5884 59 *80 8112	92 92 581 ₈ 581, 80 80	91% 95 57% 56 *80 8	5988	92 92 597 ₈ 581 ₂ 803 ₈ *801 ₈			1,30 20,60 20	0 Collins & Alkman new_No pa 0 Preferred100 0 Colorado Fuel & Iron100 0 Columbian Carbon v t cNo pa	9014 July 6 5212 June 25 79 June 12	8412 Jan 81	1021 ₂ Sept 425 ₃ Jan 667 ₂ Jan 827 ₃ Feb	1094 De 964 Jul
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781 ₄ 781 ₄ 12 12		4 78 7	8 7712		781		4 1,70	O Continental Ins temp ctfs_10 O Continental MotorsNo pa	0 75 Feb 1		7412 De 878 No	c 934 D
703 ₈ 71 1391 ₄ 142 170 172	6984 701 *139 142 171 175	2 6938 6	0 *140 1	$ \begin{array}{c cccc} 7078 & 7018 \\ 42 & *140 \\ 72 & 175 \end{array} $	70 ⁵ 142 175	68 691 ₈ 70 140 140 1741 ₂ 175	13.10	0 Corn Products Refining 20 0 Preferred 100 0 Coty Inc No pa	5 64% Jan		128 Ja 56 Ja	n 1424 I
705 ₈ 715 ₈	*114 115	2 698 ₄ 6	984 7014 5 *114 1	701_4 141_2 $*114$ 23 $*125$	70 ¹ 115	2 708 ₄ 72 *114 115				93 Feb	7612 Oc 1 103 Ja 1812 Au	n 115 B
23 23 6 ¹ 4 6 ¹ 4 •20 ¹ 2 21	1812 20	8 · 584 181 ₂ 1	58 ₄ 55 ₈ 191 ₄	558 51: 1914 19	195	2 5 ¹ 2 5 ¹ 8 18 ⁸ 4 19	2 1.70 3.90	0 Cuba Cane Sugar No pa 0 Preferred10	514 July 0 1812 July 1	3 712May 1 32% Jan 1	2 478 Oc 2 2838 No	t 104 J
1914 1914 102 105 *9 984	*102 106	*102 10 *9 1	5 *102 1	$ \begin{array}{c c} 185_8 \\ 021_2 \\ 93_4 \end{array} $ $ \begin{array}{c c} 181_4 \\ *102 \\ *9 \end{array} $		2 102 102	2 4,60 20 40	0 Crueble Steel of America 10 Preferred 10 0 Cuba Co No pa 0 Cuba Cane Sugar No pa 0 Preferred 10 0 Cuban-American Sugar 10 0 Preferred 10 0 Cuban Dom'can Sug newNopa	0 1818 July 1 0 10112 Feb 1 9 June 2	5 108 Feb	1878 No 1 9712 No 1 1012 No	v 107 A
671 ₂ 70 1001 ₈ 103	6712 69 9758 1001	6778 6	812 68	6858 675	681		8 15,90	O Cudahy Packing new5 Curtis Aer & Mot CoNo po	0 54 Jan 53 8 Feb 2	3 72% Feb 1 7 192% May 1	431s Ap	v 694 D
170 17978 121 126	*122 126	*170 17 *122 12	8 *123 1	79 ⁷ 8 *170 26 *123	1797 126	*123 126		Cushman's Sons pref (7) 10	o 114 Jan 1	3 198 June 1 126 June 1	6 103 Ap 3 107 Ap	152 C
50 ³ 4 51 52 ³ 8 55 124 124 ¹ 9	*505 ₈ 51 501 ₂ 531	505 ₈ 5 4 498 ₄ 5	058 5012	505 ₈ 503 ₆ 511 ₄	508	50% 50% 50% 54% 54%	8 47,60	O Cuyamel Fruit	34% Feb 1 11512 Feb	0 554 Jan 2	0 30 Ap 2614 Ap 10512 Jan	481g D
19984 1998 5018 501	*198 200 *50 ¹ 4 51		0 1991 ₂ 2 11 ₄ *501 ₂	$51^{1}4$ 51	200	*196 200 51 51	8 1,40	O Detroit Edison 10 O Devoe & Raynolds A. No po	0 16612 Jan 1 17 40 Jan 10 108 Jan	1 2093 ₄ June 3 61 Apr 1	1331g Ja	17012 I 4278 I 11412 I
114 15684 157 1358 135		8 150 15 8 13 ¹ 4 1	31 ₂ 1511 ₂ 1 31 ₂ 135 ₈	1314 137	8 14	8 1314 13	8 31 2,00	O Diamond Match10 O Dodge Bros Class ANo po	12 June 1	8 161 Feb 1 2418 Jan	1314 Oc	1474 Be
*69 71 838 83 *5912 61	6714 69	812 812		81 ₂ 81 60 591	2 8	1 ₂ 81 ₂ 8 1 ₂ 581 ₂ 59	2,70	Preferred certifNo po Dome Mines, LtdNo po Dunhill International_No po	8 June 1 5512 Jan	3 131 ₂ Jan 9 76 Mar 2	7 Jun	621g C
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115 1161	*115 116	115 11	5 114 1		115	11478 114	8 80	6% non-vot deb10	July 1	Las-IMAY	100.1 16	1 ***

^{*} Bid and asked prices; no sales on this day. s Ex-dividend & Ex-rights. b Ex-warrants.

New York Stock Record—Continued—Page 4 sales during the week of stocks not recorded here, see fourth page precedents

HIGH AN	ND LOW SA	LE PRICE					Sales	STOCKS	PER SI		PER SE	Previous
Saturday, July 14.	Monday, July 16.	Tuesday, July 17.	Wednesd July 18			Friday, July 20.	the Week.	NEW YORK STOCK EXCHANGE	On basts of 10	O-share lots Highest	Lowest	Highest
\$ per share •14 1512 6714 6812 1118 1112 3438 3412 •10718 10734 •614 7614 •614 7 •10 13 •25 31 •77 78 12318 12512 3712 3712	66 67 ¹ 4 11 11 ¹ 8 33 ⁵ 8 34 *107 ¹ 8 107 ³ 4	\$ per shar 14 14 06 66 11 11 3312 34 10718 107 75% 76 612 6 *10 12 *25 31 *77 78 *123% 125 37 37	*14 1 1 6612 6 14 1118 1 1 3418 3 10718 10 1 7558 7 *612 *10 1 *28 3 *77 7 7 7 12 *1238 12	412 1412 78 6678 158 1118 484 3312	1678 67 1278 3478 10758 7684 684 13 31 79 12512		18,500 11,200 8,700 12,100 600 12 3,500 800 10 10 200	Indus. & Miscel. (Con.) Par Elsenlohr & Bros	124 Jan 3 60 June 25 11 June 19 284 Jan 10 1061; Jan 10 1118 Feb 6 6 Feb 20 6 June 19 54 Feb 21 30 July 3 754 June 12 1214 Jan 27 33 Feb 18	3 per shere 23 Apr 12 70% July 5 17% June 6 45½ May 14 110% Mar 8 17½ May 19 9 44% May 10 9 Jan 1 15½ June 4 33 Mar 1 185 Apr 17 127 May 18 464 May 7	8 per share 104 Nov 1312 Mar 1613 Jan 96 Jan 54 Nov 6314 May 7 Dec 3 Oct 30 July 6444 Jan 11645 Jan 2184 Jan 21	2216 Aug 324 Dec 109 Nov 374 Jas 7913 Jas 155 Mas 13 Ap 3712 Mas 8114 Dec 125 Bep 395 Oe
32 32 63 ¹ 4 63 ¹ 2 *20 21 ⁸ 4 *41 ¹ 2 42 *106 ¹ 4 110 ⁸ 8 128 128 ⁷ 8	32 32 63 63 *191 ₂ 21 421 ₂ 421 ₂	311 ₂ 32 62 62 193 ₄ 19 41 41 *1061 ₄ 110	318 ₄ 3 *621 ₂ 6 *198 ₄ 2 1 ₂ 411 ₂ 4	31 ¹ 2 3 62 ¹ 4 30 ¹ 2 *19 ³ 4 11 ¹ 2 42 ¹ 2 01 ₂ *107 ¹ 4	31 ¹ 2 62 ¹ 4 21 42 ¹ 2	311 ₄ 31 2611 ₂ 62 *198 ₄ 21 42 42 *1071 ₂ 113	78 3,600 700 100 900 70 19,600	Preferred No pai Erie Steam Shovel 2 Equitable Office Bidg No pai Eureka Vacuum Clean No pai Exchange Buffet Corp No pai Fairbanks Morse No pai Preferred 100 Famous Players-Lasky No pai	107 Jan 2 1 3318 Feb 20 314 July 20 6012 July 12 1934 July 17 3212 Jan 5 104 Jan 9 11114 Jan 16	111 ¹ 4June 21 38 ³ 5 Jan 23 33 ³ 4 July 3 79 Jan 3 22 ⁷ 8May 7 54 Apr 19 114 ³ 4May 14 131 ⁷ 8June 2	934 Jan 244 Jan 50 Aug 154 Jan 304 Nov 107 Dec 92 July	115% De
52 52 52 52 52 52 52 52 52 52 52 52 52 5	*110 140 *9712 9812 *1712 18 *79 80 *125s 1412 34 3414 1114 1178 \$7314 7314 * 7584 68 6814 43 43 76 7714 6654 6712 105 105 1914 1954 9 9	104 104 19 ¹ 4 19 9 9	*10214 10 *110 12 *9712 9 12 *9712 18 *17 *12 *12 *12 *12 *12 *12 *13 *14 *11 *14 *15 *16 *17 *16 *17 *18 *19 *18 *19 *19 *19 *19 *19 *19 *19 *19 *19 *19	17 +10214 110 +110 110 +110 111 +	140 99 18 80 14 ¹ ₂ 34 ¹ ₂ 11 ¹ ₄ 70 72 68 ³ 8 45 77 ¹ ₂ 69 ¹ 104 ¹ ₂ 19 ¹ ₂	*10214 107 *110 140 *9712 99 18 *79 80 *1238 14 34 34 1114 11 6612 66 * 72 668 4312 43 7684 77 *10312 105 1914 19 878	200 100 2,700 38 13,800 12 1,400 38 14,100 12 9,200 14 9,200 78 15,700 14 2,600 14 2,600	Federal Light & Trac	98 Jan 6 120 Apr 17 914 Jan 3 17'8 July 12 75'4 June 12 11'4 Jan 9 28 Apr 4 10'8 July 17 66'2 July 17 9 65 June 19 42 Mar 5 72 June 12 63'4 June 1 103'8 Mar 17 15 Mar 23 74 June 12	564 May 2 109 Apr 19 145 May 15 998 May 21 2578 May 8 9412 May 10 382 June 1 174 Jan 4 9113 Jan 10 974 Jan 5 768 Apr 14 558 May 16 921 June 2 1094 Jan 11 10978 Apr 23 2812 Jan 5 1634 Feb 2 7712 May 15	3712 Jan 9113 Feb 60 Feb 7512 Jan 17 Dec 10 Nov 1914 May 144 Oct 81 Jan 9412 July 4618 Feb 35 Nov 50 June 3414 Jan 22 Dec 612 Jan 46 Jan 46 Jan 46 Jan 46 Jan 46 Jan 46 Jan 46 Jan 46 Jan	47 Ma: 100 Au 187 Jun 97 Ma 307g Ja 147a Ma: 30 Fe 20 Ap 100 Sep 102 Sep 711g De 885g Ap 1512 De 10612 De 59 Au 1512 De
70 70 70 110 120 72 7238 111 113 14912 424 26 6312 6312 6312 53 5414 435 3 641 1112 121 113 49 51 110914 110 120 128 1105 1854 1874	*113 114 *143 14912 24 24 6318 6484 x6112 6112 *11812 121 *5284 5418 3618 3618 14318 146 1118 1118 50 5114 110 110 *125 128 *108 110	113 113 1149 149 149 149 149 149 149 149 149 14	14 *10912 11 171 77 113 14 *23 2 6334 6334 12 6114 6 *118 12 5414 5 58 145 14 14 1118 12 14 119 12 14 119 12 15 14 119 12 16 110912 11 *125 12 *108 16	10912 71784 1123 14212 13312 14212 13312 142	7288 11312 143 2312 6412 62 121 54 37 14878 1118 5012	*143 148 *23 23 *63 63 *61 62 *118 121 5458 54 3588 37 14558 148 118 11 5014 51 *10912 110 *120 123 *10912 121	12 500 6,400 12 220 12 100 12 100 12 100 12 4,200 4,200 38 71,100 13,500 100	Gen Amer Tank Car. No pa Preferred	109 ¹ 4 June 23 68 June 12 110 ¹ 6 June 12 134 Jan 26 21 Feb 4 56 Feb 9 59 ¹ 2 June 12 115 ² 4 June 18 53 June 19 13 June 25 124 Feb 27 11 ¹ 6 July 11 35 ¹ 4 Jan 18 108 ¹ 5 Jan 4 122 ¹ 4 Mar 22 105 ¹ 5 Jan 14	111*a May 15; 94*8 Apr 30 14112 Apr 30 150 June 8 3512 Apr 28 80*9 Mar 20; 75*8 Feb 2 130 Apr 27; 75*14 July 16; 118 May 10 144 Apr 18; 114*7 May 16; 210 May 7;	106% Mar 65 Aug 10714 Aug 11819 Apr 5512 Dec 52 Jan 116 Jan 545 Apr 37 Jan 81 Jan 81 Jan 11 June 34 Apr 100 Jan 11314 Mar 96 Jan 11314 Aug	11212 Seg 96% Ms 1447 Ms 140 Oc 6222 De 7476 Seg 5978 No 146% Seg 1112 Js 4712 Pc 11018 Oc 1238 No 10518 De 141 Oc
1244 125 96¹8 97 *48 07 \$100 1007 \$54¹4 54²8 *97 100 20 \$22¹4 22³4 \$100¹8 101 86 86 73¹2 7⁴¹2 \$110² 112 \$47¹4 47⁵8 93¹2 93¹2 93¹2 \$78¹4 78¹4 \$78¹4 78¹2 \$110 112	12484 125 96 98 48 4818 100 10078 15284 5388 197 100 4 22 2258 100 10014 83 8514 7214 7312 *11012 112 4718 4714 2 9312 9312 778 7812 78 78 2 1114 119 *1081 112	124 ¹ 2 122 95 ¹ 8 94 48 ¹ 8 44 100 100 52 ¹ 8 55 *97 96 22 22 100 ¹ 4 100 283 ¹ 4 84 72 72 *110 ¹ 2 14 *93 97 77 ¹ 4 77 77 *114 *108 ¹ 4 11 *108 ¹ 4 11	34	2412 124 9712 8818 48 9912 9975 55 5418 9912 2214 10078 855 7576 7576 7578 9312 77712 7818 181 *11418	124 99 ³ 8 48 100 ¹ 2 54 ⁷ 8 99 ¹ 2 22 ³ 8 101 87 ⁵ 8 76 112 47 ⁷ 8 93 ¹ 2 78 78 ¹ 8 118	123 ⁸ 4 124 97 ¹ 2 98 48 48 100 ¹ 8 101 *53 54 *97 96 21 ⁸ 4 22 101 101 85 ¹ 4 88 73 ⁸ 4 77 112 112 112 112 77 ⁸ 4 47 93 ¹ 4 93 77 ³ 8 77 116 116 *108 *10814 114	2 2,200 14,900 1,200 34 9,700 34 6,700 12 3,200 270 3,200 270 38 20,500 20,500 34 7,800 14 900 12 1,300 12 2,000 12 2,000 14 0,000 15 2,000 16 2,000 17 2,000 18 3,000 18 4,000 18 4,00	7% preferred	0 12312 Jan 26 1 8414June 20 1 4512June 13 1 9718June 19 2 3418 Mar 6 2 87 Mar 6 2 1028 Jan 27 2 95 Jan 4 2 71 Jan 16 3 10912 Feb 17 2 4518June 25 2 9212 Mar 16 2 75 June 19 2 115 July 13 2 109 Jan 3	123% Jan 3 82 Jan 3 1121s Apr 13 597sJune 14 101 June 15 26% May 23 1047sJune 11 105% Feb 16 99% Jan 4 115% May 1 721s Jan 4 991s Jan 14 93 Apr 14 130 Apr 12 112 May 7	42 Mar 424 Jan 95 Jan 484 Aug 921 ₂ Nov 574 Jan	125¾ D 153¼ Se 81 D 109½ O 59 Se 108½ Ju 22 M 101 Ju 78¾ D 111½ D 69¾ D 98½ D 98½ D 98½ D 98½ D
*712 8 31'8 31'8 52' 52'8 33'8 33'8 117 118'4 98'12 998'4 6'8 6'4 95 101 *58'12 5919 *25 2512 *61'12 64 *24 25'4 18'4 18'4 18'14 19'106 111	52 527 3314 3314 4117 11784 9614 9888 4618 684 497 101 58 5812 25 25 46112 64 4106 111 413012 53 53 53 53	31¹8 3: 51⁵8 5: 31¹8 3: *117 11' 96¹8 9: 6¹8 (*97 10' *58¹2 66' *24 20' *6¹¹2 6- *24 2:	112 3258 1 214 5212 1 3312 1 34 117 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5278 3384 1784 1770 01 684 618 618 618 618 2512 462 462 462 462 462 462 462 46	33 5258 3384 11712 10084 618 101 6184 25 64 25 1888 111	33¹s 3: 117 11: 97¹2 100 *6¹4 (*97 10: 60 60 24 24 *62 64 24 24 *107 11: *120¹2 *53¹2 55	30,800 5,100 112 1,500 112 1,500 114 21,800 134 600 134 700 135 40 136 40 137 1300 138 1300 139 1400 1300 1	Gould Coupler A	r 16% Feb 18 0 39% Feb 18 1 Jan 26 0 89% June 19 0 89% June 19 0 6 July 13 0 61 Jan 9 5 23 Jan 5 0 59 May 25 17 24 Jan 6 103% June 13 10 121 Jan 3 17 30% Jan 3	567 ₃ May 15 38 Jan 7 120 Jan 3 1641 ₂ Jan 4 93 ₅ Jan 4 107 Jan 7 69 June 1 30 Jan 31 794 ₅ Jan 19 275 ₈ Feb 2 1181 ₂ Feb 20 134 May 28 64 Ap 26	811g Jan 351s Dec 1161g Feb 2914 Jan 7 Octs 957g Jan 40 Oct 22 Aug 56 Jan 221g Octs 181g Dec 761g Jan 11814 Jan 347g Dec	114 M
2014 1031 221 221 73 73 73 69 69 69 135 135 563 571 81 821 5514 5571 444 47 105 114 203 358 293 358 293 318 2901 901 55 55	4 *10214 10314 *1812 2212 2814 29 *73 74 69 69 12884 12912 4 56 5712 7912 81 8 5418 5513 4 248 46 *10312 114 3084 3488 4 210 220 8 99 93 55 55	1025 ₈ 100 +19 21 +281 ₂ 27 +681 ₂ 77 128 13 551 ₂ 5 791 ₂ 8 53 ³ 4 5 23 ³ 4 2 43 4 +1031 ₂ 11	114 *10276 11 1234 *1812 2 1378 *2812 2 73 3 132 132 132 133	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	104 2012 2812 7312 70 13484 5718 8278 8278 8 2412 45 114 3 3184	*10276 104 *1812 20 28 28 *7112 74 *69 7 *130 13 5618 5 81 82 5534 5 2414 2 *10312 11	112 300 1,100 200 3,000 2 3,000 3,300 3,00 3,00 3,00 3,00 3,00 3,00 3,00 3,00 3,00 3,00 3,00 3,0	Preferred	19	105 Apr 14 307g Jan 20 367g Apr 13 75 Apr 11 731g June 1 161 Apr 9 1624 May 28 997g Mar 16 6 6 June 2 317g Apr 30 4 70 Apr 27 115 Apr 12 230 July 9 230 July 9 230 July 9 63 Jan 3 63 Jan 3 118 Feb 18	99% Dec 22 Jan 31¼ June 60 Jan 60½ Jan 84¾ July 48¼ Jan 16 Oct 17% May 13 Mar 92 Jan 7¼ June 99 Oct 87½ Nov 41 Feb 111 Jan	103 I 4174 J 4074 J 4074 J 4074 J 175 C 17
2178 2177 1038 101 *1534 16 *7712 781 11912 1191 6314 65 58 59 101 1068 265 265 *14218 143 *434 44 *3612 37 1028 1037 9114 92 69 691	2 978 978 16 1558 16 1758 16 1758 16 1758 16 1758 16 1758 16 1758 16 1758 16 1758 16 1758 16 1758 16 1758 16 1758 16 1758 16 1758 16 1758 16 1758 16 1758 16 1758 1758 1758 1758 1758 1758 1758 1758	1558 1 77 7 119 11 64 6 -5514 5 4*102 10 258 26 8*14184 14 *448 4 3584 3 4 10118 10 8 8778 6	578 1614 7 7714 11812 1 4 64 1814 5712 2634 102 1 224 263 2 288 14184 478 4484 468 40278 1384 9014 912 6812	1012 103 1636 153 7714 2771 20 6418 641 583 581 10634 102 6434 264 41134 112 44184 1413 478 3634 361 10514 1041 911 70 70	8 1036 4 161, 2 78 1197, 4 641, 4 591, 1063, 2663, 4 1421, 4 7, 2 361, 8 106, 4 927, 701	103 1 1534 1 7778 7 11912 11 4 6312 6 2 14102 10 4 264 26 2 14134 14 4 478 2 3614 3 103 10 9058 8 4 6978 7	$ \begin{vmatrix} 538 \\ 778 \\ 778 \\ 778 \\ 779 \end{vmatrix} $ $ \begin{vmatrix} 778 \\ 779 \end{vmatrix} $	Olnspiration Cons Copper	18 Feb 22 ar 13 Feb 23 ar 13 Feb 24 ar 114 Jan 1 ar 56 Jan 60 10812 Jan 7 454 Feb 20 103 Mar 2 00 134 Feb 3 38 Mar 2 00 34 Jan 60 38 Mar 2 00 34 Jan 6 35 Jan 6 35 Jan 6 36 Jan 6 37 Jan 6	5 257gMay 28 21% Jap 4 4 207gMay 1' 6 801gJune 1: 6 147% Feb : 7 741gMay 1: 4 1107g Apr 2: 1 109 May 1: 8 290 June 4: 1 147 May 6: 7 3gMay 1: 4 103 June 9: 8 39 Jan 1: 3 1217gMay 1: 4 103 June 9: 8 9808gMay 1:	121 June 11 Nov 7 61a Apr 33 Mar 53 Sals Jan 5 4514 Jan 6 100 Oct 101 Oct 1158 Jan 1284 Jan 1284 Jan 2312 Oct 462 Mar 3314 Jan 3314 Jan 3314 Jan 3314 Jan 3314 Jan 3314 Jan	251g 25 N 164g I 164g I 164g I 1654g M 113 I 1051g I 2561g I 2561g I 2561g I 84g M 554g M 861g I 891g I 891g I 891g I 891g I
106 ¹ 4 106 ¹ 4 102 ¹ 8 102 ¹ 4 55 55 135 147 ¹ 5 123 ¹ 4 127 ¹ 4 165 ² 4 166	4 10138 1023 *55 59 2 *135 1471	55 ¹ 4 5 2 *135 14	184 10118 1 514 56 512 *135 1 8 *12314 1	56 *56 1471 ₂ *137 128 *123	105 60 1471 4 128 4 167		$\begin{bmatrix} 2 & 3,10 \\ 0 & 3 \\ 7^{1}{2} & \\ 8 & 2 \end{bmatrix}$	0 Preferred (6%)	00 10118 July 1 00 4912 Mar 2 00 126 June 2 00 12314 June 2	8 108 Jan 1 8 684 Jan 1 0 196 Jan 2 0 131 Jan 2	961s Jan 63 Sept 1351s Mar 109 Mar	75 198 1 128

^{*} Bid and asked prices; no sales on this day. # Ex-dividend. G Ex-rights:

New York Stock Record—Continued—Page 5 For sales during the week of stocks not recorded here, see fifth page preceding

Saturday, July 14.	Monday, July 16.	Tuesday, July 17.	Wednesday, July 18.	Thursday. July 19.	Friday, July 20.	Sales for the Week.	NEW YORK SVOCK EXCHANYE	On basts of 10		Range for Year	1031
per share 261 ₂ 29 501 ₂ 52	\$ per share *2612 29 5012 5058	\$ per share *2612 29 50 51	\$ per share *261 ₂ 29 504 ₄ 504 ₄	\$ per share *2612 29 *51 5112	\$ per share *2612 29 51 51	Shares 900	Indus. & Miscel. (Con.) Par Intertype Corp	\$ per share 29 June 25 50 July 17	8 per elegre 381, Jan 20 61 May 14 1132, May 11	\$ per chare 191 ₂ Jan 481 ₂ Mar	Highest 391 ₂ Ju 67 Be
	*1025 105 *124 125 1063 108 *1201 121	101 10212 *124 125 10618 10858 *12012 121	*123 125	*124 125 10912 11112	102 102 *124 125 1091 ₂ 1117 ₈ 120 1201 ₂	13,500	Jewel Tea, IncNo par PreferredNo par Johns-ManvilleNo par Jones & Laugh Steel pref100	774 Mar 1 120 Jan 18 9614 June 19 11918 July 2	1134 May 11 125 May 28 134 May 10 12414 May 7	531 ₂ Jan 1111 ₂ July 117 Feb	86 D 1251 M
27 29 101 ₂ 107 ₈ 08 109	27 27 101 ₄ 101 ₄ *108 109	27 27 101 ₄ 11 *108 109	2718 2718 11 1114 *108 109	*27 ¹ 4 30 10 ³ 4 10 ³ 4 *108 109	*27 ¹ 4 30 10 ⁸ 4 10 ⁸ 4 *108 109	2,000	Jones Bros Tea, IncNo par Jordan Motor CarNo par Kan City P&L 1st pf B No par	25% Mar 31 812 Jan 16 10812 July 10	404 Jan 10 1518 May 31 114 Apr 26	10% Jan 12% July	345 D 221 J
70% 70% 20 20 65 70 65 70	269 70 1958 1958 *654 69 *64 70	69 69 19 19 ³ 8 65 65 *66 70	*6914 6924 1918 2014 *6514 68 *70 75	68 ¹ 4 68 ³ 8 19 19 ¹ 2 *65 67 70 70	6984 70 1884 1988 *65 68 *69 75	0 000	Kayser (J) Co v t cNo par Kelly-Springfield Tire25 8% preferred100	62% Jan 5 15 Feb 17 55¼ Feb 17 58 Feb 17	7612 Mar 30 27% Jan 3 84 Jan 6 80 Jan 26	91 ₂ Jan 35 Feb 44 Jan	854 I 324 N 102 Be 971 ₂ Be
31 32 08 1094 914 93	31 31 ¹ 2 *109 109 ³ 4 91 ¹ 4 92	301 ₂ 31 *108 1098 ₄ 901 ₄ 911 ₂	3012 31 *10414 1094 9118 9212	*30 ¹ 2 31 *104 ¹ 4 109 ³ 4 91 ³ 4 92 ¹ 4	3018 3078 *10414 10934 9114 9314	2,300	Relay-Spring Held Tre 25 28 preferred 100 6 6 preferred 100 Kelsey Hayes Wheel No par Preferred 100 Kennecott Copper No par Kinney Co No par Preferred 100 Kraft Cheese 25 Kraft Cheese 25 100	221 ₃ Jan 10 106 Mar 8 801 ₈ Feb 20	3812May 18 11018 Jan 5 9538May 28	19 Oct 103 July 60 Feb	27 J 110 I 904 I
40 44 94% 94% 62% 62%	94 94 62 62 ¹ 4	*40 4012 9318 95 6158 6218	931 ₄ 931 ₄	*40 40 ¹ 2 94 94	*40 401 ₂ 94 94	,		60 F 6 T	52 Jan 19 100 Apr 11 76 May 17	56 June 49 June	93 1
691 ₄ 70 12 1141 ₂ 201 ₂ 208 ₄ 59 69	203 2034	*112 1141 ₂ 201 ₂ 205 ₈	2058 2034	2218 2214	*112 1141 ₂ 221 ₂ 23		Kresge (S S) Co new10 Preferred100 Kresge Dept StoresNo par	110 ¹ 4June 14 13 ¹ 2 Jan 18	118 Apr 27 2714 Feb 29	1101s Feb 10 June	774 8 118 J 18 I
59 69 00 106 963 ₈ 977 ₈ 20 250	*60 70 *100 103 95 968 ₄ *210 245		*63 69 101 101 9614 9734 *210 245		*63 69 x102 102 9614 97 *226 250	200 46,800	Preferred	514 Feb 1 87 Feb 20 734 Mar 27 200 Jan 10	7258May 11 11412 Mar 29 10038June 1 260 Feb 2	45 Nov 59 Jan 1734 Jan	1051 ₂ E
02 110 311 ₂ 32 07 108	*102 110 31 31 1041 ₂ 106	102 102 *31 32 10358 10484	*101 110 *31 32 10518 10612	*101 110 31 31 10512 10612	*101 110 31 3118 105 1068	7,700	Preferred 100 Lago Oil & Transport No par Lambert Co No par	100 Jan 5 27% Feb 20 79½ Jan 10	12412 Jan 26 3918 Apr 17 12178 May 9	96 Jan 2019 Jan 66 Jan	130 N 374 I 8812
181 ₂ 181 ₈ 481 ₄ 481 ₂ 29 291 ₈ 873 ₄ 873 ₄	4818 4878 *29 2934		19 19 48 ¹ 4 48 ⁷ 8 *29 29 ³ 4	19 19 48 48 ⁷ 8 29 ⁸ 4 29 ⁷ 8	*18 ³ 4 19 48 48 ³ 6 *29 30	4,700 400	Lee Rubber & TireNo par Lehn & FinkNo par Life SaversNo par	17 ¹ 4 Jan 3 38 Jan 17 29 July 14	2412May 1 5334 Apr 12 3618 Feb 7	7 Jan 325 Apr 2014 Sept	181 ₄ 1 43 1 341 ₄ 1
8784 8784 8514 8578 35 13984 5014 5014	84 8518		*135 13984	*85 ¹ 2 87 84 ³ 4 85 *135 139 ³ 4 49 49 ¹ 2		5,600	Liggett & Myers Tobacco25 Series B25 Preferred100 Lima Loc WorksNo par	831gJune 22 8014June 19 135 July 6 48 June 21	12212 Jan 3 12312 Jan 3 147 Apr 11 6572 May 14	*871 ₂ Feb *865 ₈ Feb 1243 ₄ Jan 49 Oct	128 128 140 764
661 ₂ 67 521 ₂ 521 ₂ 61 ₄ 61 ₄	66 ¹ 2 67 51 ¹ 2 52 6 ¹ 4 6 ⁵ 8	6712 68 5112 5218 618 618	6712 6912 5112 5284 *618 612	68 69 5134 5258 *638 612	268 6814 5158 5218 612 68	3,400 9,600 2,300	Liquid Carbonic certifs_No par Loew's IncorporatedNo par Loft IncorporatedNo par	6312 Feb 20 4918 June 19 534 Feb 9	7778 Jan 13 77 May 9 8 May 2	454 Sept 487 Jan 5 Oct	78% 63% 75g
321 ₂ 321 ₂ 461 ₂ 471 ₂ 20 1231 ₂	*120 1231 ₂	*120 12312		$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	4618 4678	2,500	Loose-Wiles Biscuit new 25 1st preferred 100		35% Feb 3 59 Apr 26 125 May 9	2512 Dec 2512 July 118 Jan	43 574 123
26 261 ₄ 921 ₂ 923 ₄ 141 ₈ 141 ₈	1312 1378	2584 2578 *92 9284 138 1312	92 93 131 ₂ 137 ₈	251 ₂ 258 ₄ 921 ₈ 921 ₈ 131 ₂ 137 ₈	92 92 133 ₈ 135	700	Lorillard	l 93 July 13	1934 Apr 30	107 June 10 Oct	474 1181 12 97
801 ₂ 91 841 ₈ 341 ₂ 521 ₄ 523 ₄ 48 51		*80 ¹ 2 91 33 ⁸ 4 34 54 ¹ 4 55 ⁷ 8 *48 49	835 ₈ 835 ₈ 337 ₈ 341 ₂ 551 ₈ 56 *48 50	$^{*801_2}_{341_2}$ $^{91}_{348_4}$ $^{56}_{585_2}$ $^{481_4}_{481_4}$ 481_4	5714 583	4 19,200	Louisiana Oil temp ctfs. No par Preferred	80 Feb 21 28 Feb 7 2558 Jan 11 46 Jan 6	96 Apr 30 41 May 16 681 ₂ May 24 573 ₄ Apr 14	85¼ Dec 235 Jan 20 Oct 43 Nov	97 301 ₂ 331 ₄ 581 ₄
201 ₂ 125 771 ₂ 78 891 ₂ 90	*12112 125 7712 7712 8818 9013	*1211 ₂ 126 *775 ₈ 781 ₂	*1211 ₂ 126 *775 ₈ 781 ₂ 891 ₄ 901 ₂	*12112 125 *7758 7812	*12112 125	400	Mackay Companies 100 Preferred 100 Mack Trucks, Inc. No par	10812 Mar 2 6814 Jan 13 83 Apr 17	134 Mar 20 84 Mar 19	105 June 67 Aug 884 Jan	134
15 344 271 ₂ 278 ₄ 491 ₄ 497 ₈	4812 49	345 355 27 27 ⁵ 8 48 ³ 8 49	4978 4978		27 27 491 ₂ 498	2,800 2,900	Macy Co	235 Jan 10 2214 Jan 9 4384 Feb 27	34 May 7 5634May 28	2012 Aug 2912 Feb	285 ₃ 584
19 191 ₂ 89 92 30 35 521 ₂ 55	181g 181g *8834 911g *30 341g *5214 65	*8914 9112		*8914 911	9112 92	70	Mallinson (H R) & Co_No pas Preferred	8718 Jan 30 30 June 26	1017s Mar 15	27 Nov	204 95 46 804
32 33 617 ₈ 627 ₈ 33 33	32 32	*32 321 ₂ 60 607 ₈	*32 321 ₂ 61 63		*32 321 61 623	36,800	Mandel Bros	32 June 25 50 Jan 11	4012 Jan 24 6638 June 6	391 ₈ Dec 43 Oct 241 ₄ Jan	132 354
16 ¹ 4 16 ⁸ 4 34 ⁷ 8 35 ¹ 4 56 ¹ 2 58	1618 161	1614 1614		16 ¹ 2 16 ¹ 3 34 ³ 4 35		12,300	Maracaibo Oil ExplNo par Mariand OilNo par Marlin-RockwellNo par	12 ¹ 2 Feb 20 33 Feb 17	2512 Apr 28 4412 Apr 17	12 Oct 31 June	5812
171 ₂ 18 21 122 20 123	171 ₂ 171 ₃ *120 122 *120 123	121 121 *120 123	*1712 1812 12312 12584 *120 123	124 ³ 4 126 *120 123	18 187 123 127 *120 123	5,70	0 Martin-Parry Corp	11734June 19 115 Jan 12	13778 Apr 12	103 Jan	132%
77 77 191 ₈ 21 71 ⁸ 4 71 ⁸ 4		75 7514 *19 21 *703 ₈ 71	*1918 2012 *7014 71	*19 21 7038 707		1,00	0 May Dept Stores new20 Maytag CoNo pa 0 McCall CorpNo pa	181 ₈ June 13 56 Feb 3	22 May 24		
8714 89 9912 9912 05 22 24	87 ¹ 4 87 ¹ , 98 99 *112 ¹ 2 115 *22 24	885 ₈ 913 ₆ 991 ₂ 1053 ₆ •1121 ₂ 115 •22 124		977 ₈ 997 107 ³ 8 110 ³ 116 117 *22 23		33,70	0 McCrory Stores class A No pa 0 Class B No pa 0 Preferred 100 0 McIntyre Porcupine Mines 1	8012 Mar 14 109 Feb 8	112 July 20 117 July 19	5612 Mar 97 Mar	11612
2584 26 24 2514 2018 2018	251 ₂ 255 231 ₂ 241 20 201	25 25 ¹ / ₄ 23 ¹ / ₂ 24 ⁸ / ₄ 19 ⁷ ₈ 20	25 25 231 ₈ 241 ₉ 197 ₈ 197 ₉	*248 ₄ 25 235 ₈ 24 20 20	*24 ¹ 2 25 23 ⁸ 4 24 ¹ 19 ⁷ 8 19 ⁷	2,70 33,10 1,70	0 Metro-Goldwyn Pictures pf_2 0 Mexican Seaboard Oil_No pa 0 Miami Copper	25 July 17 45 Jan 19 174 Jan 5	2712 May 29 39 May 14 22 May 28	244 Jan 3 Aug 134 June	2614 914 204
28 28 ¹ ₄ 07 ¹ ₂ 113 ⁷ ₈ 4 ⁷ ₈ 4 ⁷ ₈	*10712 11111 412 43	419 45	412 45	412 45	*10712 1111 412 45	8 6,70 8 6,80	0 Mid-Continent Petro No pa Mid-Cont Petrol pref 100 0 Middle States Oil Corp 110	25\s Feb 20 103\sqrt{4} Feb 20 2\sqrt{5} Jan 3	11518May 11 78May 10	15 Jan	105
*318 312 16 22134 1918 20 47 16714	206 212 191 ₂ 191	20814 20914	*19 2151	314 31 212 2171 1912 191 *147 167	2 2101 ₄ 2141 *19 191	2 2,40	0 Certificates	193 June 19 187 May 9	290 Jan 27 Jan 3	106 Apr 1712 Nov	315
54 ¹ 4 157 *7 ¹ 8 7 ¹ 2 2 ⁸ 4 2 ⁸ 4	1521 ₂ 1551 7 71	1531 ₄ 1561 ₂	7 7 7	7 71	162 1671	4 300,00 8 2,90	0 Montg Ward & Co Ill Corp. 10 0 Moon Motors	52s Feb 6	16714 July 20 1112May 11	6 June	1319
*8 9 1614 1612 335 3412		34 341	3418 341		35 37	4,70	0 Motion PictureNo pa 0 Motor Meter ANo pa 0 Motor WheelNo pa	2512 Jan 12	2314 Jan 12 394 June	17 Nov	384
71 71 07 110 521 ₂ 53	70 703 *105 1107 5212 521	*10534 1107 5114 511	*105 1107 52 523	*105 1107 52 521		8 1,80	0 Mullins Mfg CoNo pa Preferred100 0 Munsingwear IncNo pa	6914June 19 10434 Jan 17 4634 Mar 8	1104 Jan 6212 May 1	80 Jar 354 May	1104
413 ₈ 421 ₂ 821 ₄ 83 131 ₂ 131 ₂ 80 82	8014 82	8038 823	8184 837		43 447 28114 831 13 13 *78 83	4 48,90	0 Murray Body newNo pa 0 Nash Motors CoNo pa 0 National Acme stamped1 0 Nat Bellas HessNo pa	714 Jan	101% Jan 1914May	604 AD	10178
04 106 6112 16212 4412 14512	*102 106 161 161 ¹	*104 106	*105 106	105 105 160 ¹ 4 161 144 ⁸ 4 144 ⁸	*104 105 1608 ₄ 1608	1,10 1,10	0 Preferred 10 0 National Biscuit 3 0 Preferred 10	0 9014 Jan 3 5 1591 ₂ July 12 0 1371 ₂ Feb 20	111 May 182 Jan 2 150 Apr 1	854 Bept 944 Jan 130 Jan	187 142
595 ₈ 60 77 771 ₄ 251 ₂ 26	59 598 7614 771 2512 257	591 ₈ 595 ₈ 76 761 ₈ *255 ₈ 26	2 761 ₂ 78 *255 ₈ 26	77 771 *2558 26	8 77 781 257 ₈ 26	8 8,20	0 Nat Cash Register A w i No pa 0 Nat Dairy ProductsNo pa 0 Nat Department Stores No pa	7 6412 Jan 4	5 881 May 1	504 May	687s
9514 97 341 ₂ 351 ₄ 53 58 293 ₈ 293 ₈	53 53	5218 521	*95 97 331 ₂ 357 8 *53 56 28 29	*95 97 33 ⁸ 4 36 ¹ 54 54 ¹ 28 31 ¹	8 *55 551	6.40	1st preferred 100 Nat Distill Prod ctfs No pa 0 Preferred temp ctfs No pa 0 Nat Enam & Stamping 100	2314 Mar 26	5812 Jan 1	III TA-R WA	60 694 354
16 11878	*116 1187 *14414 145	*116 1187	8 *11614 123 4 *14414 145	118 118	*118 1187 *14414 145	10 30	Preferred	0 901s Mar 20 0 115 July 1 0 139 Jan	9912May 1 1 136 Jan 3	691s Apr	917 ₈ 2024
2012 122	*1201 ₂ 122 321 ₂ 33	122 122 323 ₈ 323	*1201 ₂ 323 ₈ 331 175 ₈ 175	*1201 ₂ 327 ₈ 331	*119 3212 331	35,90 70	0 Preferred B10 0 National Pr & Lt etfs. No pa 0 National RadiatorNo pa	0 11212 Mar 20 2158 Jan 10 17 June 10	122 July 1 3674 May 1 4038 Jan	10478 June 1914 June 3684 Nov	3912
73 80 90 90 1074 3084	*73 80 89 89 3051 ₂ 3071	*73 80 89 89 3041 ₄ 306	*73 80 *89 90 302 3048	73 73 90 90 301 3048	26814 681 89 89 4 304 304	41 20	0 PreferredNo pa 0 National Supply	7) 684 July 20	981 ₂ Jan 1 110 Apr 1 3 370 May 1	76 May 3 4218 July	98 9778 373
42 244 2214 2284 428 4288	*238 245 2178 221 4012 421	244 244 2184 221 408 408	8 41 41	4118 411	8 *4118 41	$\begin{bmatrix} 8 & 20,90 \\ 4 & 1,40 \end{bmatrix}$	0 Nevada Consol Copper_No po 0 N Y Air BrakeNo po	40 June 1	5012 Feb 1	3914 Oct	20% 50 65%
50 50 85 89 1004 1004 1131 ₂ 114	47 ¹ 8 47 ¹ *85 89 *100 102 *113 ¹ 2 114	*85 89 10018 1001 113 1131	*85 89 1001 ₂ 1001	*85 89	*47 51 *85 89 101 101 113 113	13	0 New York Dock 10 Preferred 10 0 N Y Steam pref (6) No pa	9914 Jan 3	95 Jan 10512May 16 115 Apr 19	721g Feb 931g Feb 105 Jan	931s 1021s 1141s
691 ₈ 691 ₂ 54 55	68 681 *54 55	68 ¹ 8 68 ⁷ 54 ¹ 8 54 ¹	683 ₈ 693 8 *54 55	69 69 ⁸ *54 55	8 69 69 *54 55	\$ 12,70 20	Niagara Falls Power of new 2 0 North American Co 1 0 Preferred 5	5 2712 Apr 17 0 5858 Jan 6 0 5314 Jan 3	7818May 14 5558May 16	4558 Jan	641 ₉ 55
10012 10114 504 54	*50 ⁸ 4 54 3 ¹ 2 3 ¹	*50% 53%	4 *5084 537	*51 53	*51 53	1,30	No Amer Edison prefNo pa Northwestern Telegraph5 Norwalk Tire & Rubber1	0 50 Jan	55 May 15	47% Jan	56

^{*} Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

New York Stock Record—Continued—Page 6 For sales during the week of stocks not recorded here, see sixth page preceding

		_			For s	ales o	dring	the	WEEK O		AS DOL	lectorated mere, see area pro-	PER AB	ARE I	PAR AB	ARB
											Sales for	NEW YORK STOCK	Range Bines On basis of 10	Jas. 1.	Range for 1 Year 1	reviews
Saturday, July 14.	Monday, July 16.		Tuesday July 17		July 1		July 1		July 2		Week.	EXCHANGE	Lowest	Highest	Lowest	Highest
per share	\$ per shar *2212 23	3	per sho 231 ₄ 2	314	*23	2312	per si 23	hare 23	\$ per sl 2312		300 (Indus. & Miscel. (Con.) Par Oil Well Supply25	2014 June 13	\$ per chare 41 Jan 11 11012 Jan 11	314 Jan 1024 Mar	38% De
2212 2314 100 10012 1112 1112	1001 ₈ 100	1 *1	001 ₈ 10	012 * 112	10014 1	1178		1118	100 1	115 ₈	2,600	Preferred 100 Omnibus Corp No par	97 June 14 1058 July 12 90 Jan 11	1514May 10 9938June 12	11 Mar 81 Jan	17's Jus 99's Ma
941 ₂ 98 69 70	96 ¹ 8 96 *68 ³ 4 70	*	6834 6	914	*6918	70	*941 ₂ 691 ₈	98 691 ₈		98 693 ₈		Preferred A	681-June 21	881e Jan 7	581 ₂ Feb 237 ₂ Dec	824 De
788 ₄ 948 ₄	*1714 26 *7834 94	134 *		434	*7884		*7884	26 ¹ 2 94 ¹ 2		26 ¹ 2 94 ¹ 2 190 ³ 4	1 700	Preferred	147's Feb 20)	2412 Jan 9 102 Jan 5 20912 May 25	1024 Nov 2103 Feb	1081 ₂ Jun 1554 Oc
92 193 221 ₂ 1251 ₂ 211 ₈ 218 ₄	191 191 1221 ₂ 215 ₈ 22	1	2512 12		126 1		12614 1			1268 ₄ 238 ₄	24.400	Preferred100 Otis SteelNo par	11914 Jan 24 1012 Jan 18	12634 July 19 2538 June 1	74 Feb	1244 At 1212 Jun
94 94 81 85	*931 ₂ 98	5 *	9312 9	14	*9412	95	95 *81	95 85	95 *81	95 85	800	Oppenneum Collins & Covo Par Orpheum Circuit, Ine	8212 Jan 10 81 June 19	9778 May 16 91 Jar 5 9578 Apr 18	611 ₂ Feb 524 Jan 73 Dec	91 No 99 De 851 De
7714 79	78 78	3	7812 7	812		7812	7718	7738	77		3,500	Owens Bottle25 Preferred100	741s Jan 3 11444 Jan 3 431s Feb 28	117 Mar 16 534 May 4		120 Ne
171 ₂ 48 11 ₄ 11 ₄	114	114	114	13 ₈	114	48 11 ₄	4712 114	478 ₄ 13 ₈	114	4758 138	3,500	Preferred 100 Pacific Gas-Elec new 25 Pacific Oil No par Pacific Telep & Teleg 100	114 Jan 3	214 Apr 27 160 May 17	1 May	178 Ja 162 De
214 73	*146 147 7184 72 41 41	312		38 ₄	73	7312		733 ₄ 42	*1461 ₂ 1 721 ₂ 41	741 ₄ 411 ₄	23.0001	Packard Motor Car10 Pan-Amer Petr & Trans50	5614 Feb 18 3814 Feb 20	841 ₂ June 7 53 ⁸ 4 Apr 3	334 Apr	62 De 65% Ja
258 4318	42 43	214	42 4	1212	4112	4238	4178	42	4134	4218	12.200	Class B	37% Feb 20 1612 July 16	5458 Apr 30 2858 Apr 28	4014 Dec 16% Oct	66% Ja 37% Ja
$ \begin{array}{rrr} 71_4 & 173_8 \\ 5 & 153_8 \\ 5 & 95 \end{array} $	16 ¹ 2 11 14 ¹ 2 14 *85 96	412	1414	171 ₈ 141 ₄	15	17 153 ₈ 102	1512	$16^{7_8} \\ 15^{1_2} \\ 102$	16 15 ⁸ 4 *85	$\begin{array}{c c} 16^{3}_{4} \\ 16 \\ 102 \end{array}$	2.100	Panhandle Prod & ref. No par Preferred100	1112 Feb 11	2184May 14 10614May 15	8 Apr 54 Sept	187s Ja 83 No
01 ₂ 71 11 ₈ 111 ₂	6958 7	0	69	70 111 ₈	7012	701 ₂ 111 ₄	70 11	7078 1114	701 ₈	71 111 ₄	5,000 9,400	Park & Tilford tem ctfs_No par Park Utah C M1	34 Mar 10 94 Jan 3	85 May 31 141 ₂ Jan 5	6 Jan	465 O
38 ₄ 41 ₄ 51 ₄ 18		438	16 16	518 1838	41 ₄ 171 ₂	5 1788	41 ₄ 167 ₈	4 ¹ 2 16 ⁷ 8	4 ¹ 2 16 ¹ 2	5 17	2.800	Pathe Exchange A new No par	2 Feb 8 81 Feb 9	918 May 10 2312 May 10 42 Apr 30	181 ₂ Dec 181 ₂ Aug	12 Ju 434 Ju 27% P
9 30 85 ₈ 185 ₈	29 2 18 1	8	1714	$\frac{293_4}{171_4}$	*17		301 ₄ *171 ₂	$\frac{30^{1}2}{177_{8}}$	2978 *1712	$\frac{30^{1}4}{17^{7}8}$	300	Patino Mines & Enterpr20 Peeless Motor Car50	237g Jan 3 161g Jan 27 228g Jan 7	2578 Mar 18 37 Apr 17	20 Apr 1912 Sept	32 Ji 27% M
95 ₈ 295 ₈ 2 22	2118 2	2	20	2984	281 ₂ 141 ₄	20	*285 ₈	29 1578	2884 158	283 ₄ 163 ₄	14.100	Penick & FordNo par Penn-Dixie CementNo par Preferred100	14 ¹ 4 July 18 80 July 20	31 May 2 9658 Apr 25	2112 Dec 91 Sept	39% J
21 ₂ 93 11 ₄ 175 0 160			17212 1						80 *1751 ₂ *150	$ \begin{array}{c c} 80 \\ 1771_{2} \\ 160 \end{array} $	1,000	People's G L & C (Chic) _ 100 Philadelphia Co (Pittsb) _ 50	1514 Jan 6 145 Mar 24	1891 ₂ Feb 2 1743 ₄ May 4	126 Jan 854 Jan	1684 No 1531 ₂ D
7 48 21 ₄ 523 ₄	47 4	8	47	47 5284	*47	48	*47 *521 ₄	48 5234	*47 *521 ₄	48 5284	40	5% preferred50 6% preferred50	4512 Mar 15 52 Jan 3	481 ₂ May 7 57 Mar 29	40 Jan 50 Jan	51 D
884 2884			2812	2884	2812	2812	2858	2914	29	29	4,400	Phila & Read C & INo par Certificates of intNo par Philip Morris & Co., Ltd10	2738June 13 27 Mar 13	394 Jan 3 38 Jan 12 2512May 28	37% June 37% June 18 Sept	47 M 47 M
81 ₄ 181 ₂ 87 ₈ 371 ₈	37 3	712	37	178 ₄ 371 ₄		181 ₄ 373 ₈	178 ₄ 371 ₈	18 377 ₈	18 37	18 ¹ 8 37 ¹ 8	5.100	Phillips Petroleum No par	15 Mar 1 35 ¹ 4 Feb 20 28 Jan 12	445 ₈ Apr 30 38 May 8		6014 P 5278 A
7 30 81 ₄ 991 ₂				9838			*27 *981 ₄	29 991 ₂	*27 *9814	297_{8} 991_{2}	10	Phoenix Hosiery5 Preferred100		10314 Feb 14	103 Jan	1074 J
2 12 31 ₄ 533 ₈	53 5		53	113 ₈ 531 ₈	5312		113 ₈ *541 ₄	$\frac{118_4}{561_2}$	111 ₄ 55	$\frac{111_2}{55}$	1.200	Pierce-Arrow Mot Car No par Preferred 100	1012 Feb 18 3978 Feb 16	18% May 31 6214 June 23		235 M 1021 J 11 Ju
21 ₄ 21 ₂ 73 ₄ 21	*1784 2	288	21 ₄ 173 ₄	2 ² 8 20	*178 ₄		*173 ₄	21 ₄ 20	*17 ³ 4	21 ₄ 20	3,400	Preferred100	1 ₂ Mar 3 161 ₄ Feb 20 31 ₂ Feb 16	514 Apr 27 3012 Apr 26 658 Apr 27		24 Ju 512 Ju
41 ₂ 3 381 ₈	3758 3			381 ₄	38 •113	39 114	378	39 ⁷ 8 114	378 3912 *114	4 40 ⁷ 8 115	13.800	Pierce Petroi'm tem ctis No par Pillsbury Flour Mills No par Preferred100	324 Feb 18 108 Jan 5	4434 May 14 12018 May 14	3078 Nov	371 A
11 ₂ 1151 ₂ 71 ₈ 471 ₈ 51 ₂ 881 ₈	4512 4	634	4538	451 ₂ 871 ₈	451 ₈ *851 ₂	47 8718	114 467 ₈ 871 ₈	491 ₂ 871 ₈	47 *8512	478 ₄ 881 ₈	10,500	Pittsburgh Coal of Pa100 Preferred100	3618 June 12 81 May 1	55 July 6 8812 July 9	324 Mar 705 Mar	741 ₂ Ji 98 B
85 32	*83 8	5	*83	85 3184	*83 27	87 27	83 *2834	83	83 *281 ₄	83	200 200	Pittsburgh Steel pref100 Pitts Terminal Coal100	83 July 13 26 Feb 10	96 Feb 9 3678 Mar 20	3012 Apr	55 Ji 841 ₂ I
5 60	•51 5	55	54	74 54	*71 *53	74 58	*71 *53	74 58	*53	71 ¹ 8 58	100	Porto Rican-Am Tob cl A 100	71 July 20 53% July 5	82 Mar 13 79% Jan 6 3512May 18	65 Aug	911 ₂ 527 ₂ 1
584 2614 358 6458	26158 6	338	6138	26 623 ₄	25 ¹ ₂ 61 ⁷ ₈	25 ¹ 2 63 ¹ 2	25 ¹ 2	251 ₂ 633 ₄	251 ₂ 63	258 ₄ 64	1.25.800	Class B	23% July 2 61% July 17 18 June 13	13612 May 31	925 Mar	1261a 1 7814 1
$0 201_2$ $31_2 74$ $41_8 251_4$	*7312 7	01 ₂ 4 43 ₄	*7312	211 ₂ 74 243 ₈	211 ₂ *731 ₂ 24	218 ₄ 74 24	22 *731 ₂ 241 ₂	223 ₈ 74 251 ₄	*20 731 ₂ 24	22 731 ₂ 245 ₈	200	Preferred	731 ₂ July 20 16 Feb 17	26% Jan 3 88 Jan 4 28%June 6	7612 Feb	921 ₂ M 337 ₆ M
418 46 91 ₂ 75	*4618 4	7	*4418	46 75	44	441 ₈	4384 *6912	4384	*441 ₂ *691 ₂	46 75	230	Preferred50 Pro-phy-lac-tic Brush _No par	41 Feb 20 6912 Jan 4	4968 June 6 91 Feb 17	36% Jan 55 Feb	50 1 71 8
4 54 ¹ 2 6 108	53 5	3 ⁷ 8	53	5378	*107	543 ₈ 108	5378	548		5378	7.500	Pub Ser Corp of N J newNo par 6% preferred100			981s Feb	105 N 1204 N
6 12718 518 148		718	126 1	26		1	126			128	300			12912May 31 150 May 4	11 1	1354 N
81 ₂ 1091 ₄ 1 811 ₄	*10814 10 8012 8	1812	108 1 801 ₈	081 ₄ 81	*108	10884 8112			108%	10834	9,500	8% preferred100 Pub Serv Elec & Gas pfd100 Pullman Co newNo par	7912 Feb 21	1101 ₂ Apr 25 94 May 15	734 AUG	1101 ₂ I
512 2512 258 2278	251 ₈ 2 221 ₂ 2	2212	2218		25 22	25 221 ₄	2458 22	247 ₈ 221 ₈	248 ₄ 22	$\frac{247_8}{223_8}$	3,800	Pure Oil (The)25	19 Feb 1	2712 Jan 4	27 Oet 25 Oet	467 ₈ 331 ₂ 1 1151 ₃ 1
3 113 9 801 ₂	113 11 80 8	30		81	*1125 ₈ 805 ₈	8138	11258 81	1125 ₈ 811 ₂	*1121 ₂ 81	81	120	8% preferred100 Purity Bakeries newNo par	100 Mar 10	8978 May 7		68% 2
6 110	*1061 ₄ 11 1583 ₄ 16		106 i 1394 i		*107 1631 ₂		*107 1671 ₂	110	*107	110		Preferred new	105 July 12 854 Feb 20	11512May 11		101 1
6 57 718 2712	*56 5		*56	57 261 ₂	*56 *2614	58 27	*56 *2614	58 261 ₂	*56 2614	58 261 ₄		Preferred 50 Real Silk Hosiery 10	5412 Jan 4 2478 Jan 17	60 May 16 304 Jan 26	49 May 2012 Nov	57 49 1
5 90 9 9	86 8 81 ₂	9	*86 *818	90 878	90 *714	90 81 ₂	*90	92 81 ₄	*90	92 81 ₂	1,500	Reis (Robt) & CoNo par	801 ₂ July 12 51 ₂ Feb 23	941 ₂ Feb 21 13 May 13	5% July	90 I
91 ₂ 293 ₄ 151 ₂ 951 ₂	*95 1		*95	30 ⁷ 8 96	295 ₈	305 ₈ 96	298 ₄	30 ³ 8 95 ³ 4		$\frac{298_{4}}{96}$	19,100	Remington-RandNo par First preferred100 Second preferred100	231s Jan 20 93 Jan 16	3612May 31 98 June 2	8712 Nov	1021 ₃
05 99 268 ₈ 261 ₂ 523 ₈ 53	26 2	$ \begin{array}{c} 081_{2} \\ 261_{2} \\ 527_{8} \end{array} $		99 26 ¹ 8 52 ¹ 4	*95 251 ₂ 521 ₈	98 26 53	*95 251 ₂ 521 ₈	978 ₄ 257 ₈ 54	*95 2558 53	98 26 551 ₂	14,200	Reo Motor Car	2212 Jan 21	3334June 6934 Feb	2512 Dec	267s 757a 1
1084 1118	105 10		104 1		*104 1078	106		1063 ₄ 117 ₈		1068 ₄ 118 ₄	100	Preferred 100 Reynolds Spring No par	102 June 25 84 Feb 18	112 Feb (965 Jan 4 Feb	106 1
13484 1718 48	13212 13		132 1	$\frac{321_2}{488_8}$	132 46 ¹ 2	13212		132 4718	1301 ₂ 2451 ₄		5.100	Reynolds (RJ) Tob class B.25 Richfield Oil of California25	128 Apr 24	1611s Jan 53 May 1		162 28 ¹ 8
7 169 553 ₈ 561 ₄		57 5614	157 1 5578	162 5614	1591 ₄ 56	1591 ₄ 568 ₄		163 561 ₂	160 56	162 561 ₄	400	Rossia Insurance Co25 Royal Dutch Co (N Y shares)	145 June 13 445 Jan 20		3 444 July	194 341 ₉
1112 411 ₂ 75 75	418 ₄ +73	42 76	418 ₄ 75	418 ₄ 791 ₂	*40 74	42 74	391 ₂	401 ₄ 75		401 ₂ 75	1,400 1,100	St Joseph Lead10 Savage Arms Corp100	37 Mar 16	88 May 1	4312 Oct	43% 72%
25 ₈ 27 ₈ 571 ₂ 571 ₂	56	25g 561g	*56	25 ₈ 563 ₄	25 ₈ 561 ₈		25 ₈ 56	5634		5612	1.400	Seneca CopperNo pa Shubert Theatre Corp No pa	7 54%June 19	694 Jan	1 June 55 Aug 47 Jan	747 ₈
547 ₈ 55 201 ₄ 123 141 ₈ 141 ₂	*121 1	$ \begin{array}{r} 558_4 \\ 221_2 \\ 141_4 \end{array} $		$ \begin{array}{r} 561_2 \\ 1221_2 \\ 14 \end{array} $	5578 12212 1384	12212	5512 *12012	12212	*12012	12212	20	Schulte Retail StoresNo pa Preferred10	0 118/8June 20	129 Apt 1	1 1104 Jan	
38 1153 7 109	11258 1	15 07	11214	1147 ₈ 1061 ₂	115	1173 ₈ 1083 ₄	11512	14 1188 1127		1438 11758 11012	165,700	Seagrave CorpNo pa Sears, Roebuck & ConewNopa Shattuck (F G)No pa	821s Jan 16	119% July	51 Jan	9112
93 ₈ 50 61 ₂ 267	*48 263	481 ₄ 261 ₂	*48 26	4838	*48 2618	4838 2678	*48 261 ₂	48%	48	48 261 ₂	200	Shell Transport & Trading £ Shell Union Oil	2 39% Jan 24 7 2314 Feb 8	51 June 2 31 Apr 3	7 41% Oct 0 24% Oct	314
1984 20 581 ₂ 587	8 5714	20 581 ₂	*198 ₄	201 ₂ 577 ₈	58	201 ₂ 59	198 ₄ 583 ₄	591	5814	21 5878	7,100	Simms Petroleum	5534June 19	73 Apr	4 3312 Jan	264 644 224
241 ₂ 247 ₀ 08 1087 ₀ 00 308	*108 1	241 ₂ 1083 ₈ 307 ₈	2358 *108 2914	$\begin{array}{c} 241_8 \\ 1087_8 \\ 297_8 \end{array}$		109	2438 *109 2988	1091	10914	1091	200	O Sinclair Cons Oil Corp. No po	0 1021 Jan	10912 Apr 2	6 97 Jan	
0 110		05		104 1534	*101	104	104 *148	105	111	111	600	0 Skelly Oil Co2 0 Sloss-Sheffield Steel & Iron 10 0 Snider PackingNo pa	0 102 June 23	134 Feb 20 Apr 3	6 1104 Nov 0 115 June	1844
1412 47 1012 407	*441 ₂	47 4038	441 ₂ 393 ₄	4412	*441 ₂	48	*441 ₂	46	47	47	4 4,20	O So Porto Rico Sug new_No po	321 ₂ Feb 18	60 Jan 1 4938May 2	1 44 Nov	5214 425
34 140 47 471	1*1341 ₂ 1	4738	*1341 ₂	140 467 ₈	4612	140		2 140	1*1341	2 140 47		Preferred10 Southern Calif Edison2	0 133 Feb	5414May	4 315 Jan	45
321 ₂ 321 ₁	2 *32 *14	$\frac{321_2}{151_2}$	32 *14	321 ₂ 15	32 *14	321 ₄ 15		2 32	301	2 301 2 151	2 1,80	0 Southern Dairies cl A. No po 0 Class B. No po	2412 Jan 2	6058May 2 30 Apr 2	1 15 May	20
1512 116 1413 148	*11512 1 *1384	1434	*1151 ₂	116 131 ₂	*11512	116 1318	*1151 *121	2 116 2 131	2 *121	2 1151 2 131	2 1	0 Spalding Bros 1st pref. 10 0 Spear & Co. No por Preferred 10	0 109 Jan	7 120 Apr 6 20 Feb 2	3 103 Jan 9 84 May	11312
85 88 321 ₂ 321		88	*861 ₂ 321 ₄	87 327 ₈	*8612	88	*861	2 87	*861	2 87	7,60	Preferred 100 Spicer Mfg Co No por Preferred 100 Preferred	79 Feb 2	2 4214May 1	1 2012 Jan	287
2618 271		2618 6312	27 633s	27 6418	27	27 6312	271 631				1,30	OStand Comm Tobacco_No po	17 26 June 23	2) 371 ₂ Mar	6	
631 ₄ 631 661 ₂ 661 14 1141	6614	6658	66 ¹ 4 *110	661 ₂ 113	6614	661 ₂ 114			8 66 ¹ ,		1,90 2 1,50	0 Standard Gas & El Co_No po 0 Preferred5 0 Standard Milling10	0 65 Jan 0 100 Jan	3 7112May	6 5718 Jan	661 ₂ 1042 ₈
04 1061 5714 571	2 105 1 2 57	57 ¹ 2	106 561 ₂	106 5714	*10512	106	1051 571	2 1051	2 *1051	2 106	8	0 Preferred 100 Standard Oil of Cal new No po	53 Feb 2	3 112 Apr 2 0 6378 Apr 3	50% AD	103
4314 435 3418 348	8 42 ⁷ 8 4 33 ⁸ 4	435 ₈ 341 ₄	4258 3358	43 337 ₈	428	4318	43 338	431	4 43 331	2 338	8 20,60 34 32,10	0 Standard Oil of New Jersey 2 0 Standard Oil of New York 2	5 374 Feb 1 5 284 Feb 1	8 49 Apr 7 4112 Apr	351s Ap 294 Jun	3414
41 ₈ 41 171 ₄ 187		17 ¹ 4	*1714	19	1714	174	*31		161		80	O Stand Plate Glass CoNo po Preferred	00 10 Jan 1	8 40 Feb	23 10 Ma	r 15%
89 891 50 51		881 ₂ 481 ₂	855 ₈	87 50	88	89 50	883	4 94 50	*881			Sterling ProductsNo po O Stewart-Warn Sp Corp.No po O Stromberg Carburetor.No po	ar 774 Feb 1		9 5414 Ma	871g
00 01	40.2	23-2	10	30	129	30	30	30	301	4 01	80	Saturday Carbaretor 140 p	1	1		

^{*} Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. b Ex-dividend and ex-rights.

Second S	The color of the		Monday, July 16.	Tuesday, July 17.	Wednesday, July 18.		Friday, July 20.	for the Week.	NEW YORK STOCK EXCHANGE	Range Sinc On basis of 10 Lowest	e Jan. 1:	Range for Previous Year 1927 Lowest Highest
## 7474 454 464 4674 4614 4674 4614 4674 4614 4674 4614 4674 4614 4674 4614 4674 4614 4674 4614 4674 4614 4674 4614 4674 4614 4674 4614 4674 4614 4674 4	oce oct. 011, 991, 991, 991, 991, 991, 991, 991,	Saturday, July 14. **per share 3 6712 6813 125 127 318 312 4212 4258 10512 107 7 7 7 7 7 7 7 7 7	Monday, July 16.	Tuesday, July 17. \$ per share 67 68 125 127 318 38 38 4212 4212 106 4 78 1814 19 114 15 1212 133 188 19 1312 134 188 19 1312 134 188 19 1312 134 188 19 1312 134 188 19 1312 134 188 19 1312 134 188 19 1312 134 188 19 1312 134 188 19 1814 119 99 10012 11212 115 712 74 18 48 65 656 18 122 18 12 131 13 123 2514 2512 111 113 123 2514 2512 114 118 187 188 99 189 189 184 199 186 106 1814 191 1818 1812 1818 1812 1818 1812 1818 181	July 18. Sper share 675% 685% 125 125 318 318 318 318 120 125 125 1312 1312 1312 1313 1315 1314 1314 1314 1314 1314 1314 1314 13	Thursday. July 19. \$ per share	### ### ### ### ### ### ### ### ### ##	the Week. Shares 27,400 1,300 2,000 12,100 4,000 17,900 26,100 16,600 16,500 2,200 2,200 6,400 3,500 2,200 2,200 6,400 3,500 2,200 2,200 6,400 3,500 2,200 2,200 6,400 3,500 2,200 2,200 6,400 3,500 2,200 2,200 6,400 3,500 2,200	Indus. & Miscel. (Con.) Par Studeb TCorp(The) new No par Preferred	### Company Co	# Jen. 1. **O-sharelets** **Highest** **Febre** **SeyMay 25 127 June 19 49 May 7 10912 Apr 26 912May 16 1812 Apr 26 912May 16 1812 Apr 26 1812 Apr 26 1812 Apr 26 1812 Apr 27 2238 May 17 1638 May 21 8088 Jan 4 1712 Apr 30 3044 Apr 27 3012 May 8 535 June 1 4349 May 6 1713 June 4 2044 Apr 30 90 May 22 2718 May 16 1281 Apr 16 139 Apr 17 140 Apr 18 140 Apr 19 150 Apr 16 150 Apr 16 150 Apr 16	Per share Per had Per share Per sh

^{*} Bid and asked prices; no sales on this day. z Ex-dividend. s Ex-rights. * No par value.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1 1909 the Ezchange method of quoting bonds was changed and prices are now "and interest"—except for income and diffaulted bonds

N. Y. STOCK EXCHANGE Week Ended July 20.	Interest	Price Priday. July 20.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended July 20.	Interes Period	Price Priday, July 20.	Week's Range or Lass Sale.	Bonds	Range Since Jan. 1.
U. S. Government. First Liberty Loan 3½% of 1932-1947. Conv 4½% of 1932-47. Conv 4½% of 1932-47. Zd conv 4½% of 1932-47. Third Liberty Loan— 4½% of 1928. Fourth Liberty Loan— 4½% of 1933-1938. Treasury 4½s. 1947-1952 Treasury 4½s. 1946-1956 Treasury 3½s. 1946-1956 Treasury 3½s. 1943-1947 Treasury 3½s. 1943-1947 Treasury 3½s. 1943-1943	J D J D J D M S A O A O J D	100 ³ 22 Sale 101 ¹² 22 Sale 111 ¹⁵ 22 Sale 106 ²⁰ 22 Sale 104 Sale	2050 H60 99% 21 100 ⁴ 22 100 ⁴ 23 June 28 100 ² 31 101 ² 32 102 ³ 31 Apr 28 100 100 ⁴ 32 110 ² 132 111 ¹ 32 105 ¹ 32 111 ¹ 32 105 ¹ 32 106 ¹ 32 981 ⁶ 32 99 ⁵ 33 981 ⁶ 32 99 ¹ 42	358 617 404 1015 323 171 128 292	100 10115 pp 10022 pp 1022 pp 1022 pp 1022 pp 1022 pp 1022 pp 1022 pp 10022 pp 10022 pp 10022 pp 10022 pp 110022 pp	Cundinamarea (Dept-Col) 7s '46 Czechoslovakia (Rep of) 8s1951 Sinking fund 8s ser B1952 Danish Cons Mundelp 8s A1946 Series B s f 8s	A O F A J J M S M 8 A O O M N J J M S M S	997s Sale 1083s Sale 10812 10912 11115s Sale 1115s Sale 10414 1044s 9712 Sale 99 Sale 9634 9634 101 102 10414 Sale 104 Sale 10212 Sale	1111 ₈ 1117 ₈ 111 1115 ₈	No. 62 8 9 5 13 3 33 38	Low H468 9312 100 108 112 1008 112 11016 1121a 1103 1004a 97 99 97 1007a 96 1004a 967a 967a 907a 1003 103 1057a 1017a 1041a 1041
State and City Securities. N Y City—4 1/8 Corp Stock. 1960 4 1/8 Corporate Stock 1964 4 1/8 Corporate stock 1964 4 1/8 Corporate stock 1972 4 1/8 Corporate stock 1971 4 1/8 Corporate stock 1965 4 1/8 Corporate stock 1965 4 1/8 Corporate stock 1965 4 1/8 Corporate stock 1959 4 1/8 Corporate stock 1959 4 1/8 Corporate stock 1959 4 1/8 Corporate stock 1957 3 1/8 Corporate stock 1957 4 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8	M S O O D J D D M M N M N M N M N M N M N M N M N M	1031g 1031g 1031g 1081g 1081g 1071g 1071g 1072g 1072g 1072g 1073g 1063g 1063g 1063g 101	102& June '28 103 June '28 105 Mar'28 10812 June '28 107 July '28 106 18 106 18 9812 June '28 99 July '28 99 July '28 997 ₈ July '28 998 ₄ May'28 106& June '28	1	106 ¹ ₂ 108 ⁷ ₈ 106 ¹ ₄ 108 ⁸ ₄ 90 93 ¹ ₈ 90 ¹ ₂ 93 ¹ ₂	El Salvador (Repub) 8s1948 Finland (Republie) exti 6s1945 External sink fund 7s1950 External s 6 ½s1956 Exti sink fund 5½s1956 Exti sink fund 5½s1956 Exti sink fund 5½s1954 Finnish Mun Loan 6½s 8 - 1954 French Republic ext 7½s1941 External 6½s series B1944 German Republic ext' 17s1949 Gras (Municipality) 8s1954 Gt Brit & Irel (UK of) 5½s1937 10-year conv 5½s1952 Gy 4 fund loan £ op 19601999 5% War Loan £ option '29 1947 Greater Prague (City) 7½s1952 Greek Government s f sec 7s1964 Sinking fund sec 6s1968 Haiti (Republic) s f 6s1954 Hamburg (State) 6s1946 Heidelberg (Germany) ext 7½s.50	M S M S A A O O D D O M N A A O O D D O M N A A N D N M N A A O O J	9614 9718 10034 Sale 9814 Sale 9912 Sale 99 Sale 11412 Sale 10634 Sale 10612 Sale 10612 Sale 10112 102 11814 11378 87 Sale 9878 99 10712 Sale 85 Sale 100 Sale 96 Sale 96 Sale	$\begin{array}{cccc} 1001_2 & 101 \\ 981_4 & 101 \\ 911_4 & 92 \\ 981_2 & 99 \\ 981_2 & 99 \\ 113 & 114^1_2 \\ 1061_4 & 107 \\ 1061_8 & 1061_2 \\ 102^3_8 & 102^3_8 \\ 104 & 104^3_4 \end{array}$	2 10 10 9 36 22 18 65 126 61 5 69 	10712 114 9515 10012 9916 10212 9814 10139 91 96 98 101 13 11976 10512 10912 10475 10734 10334 10634 11644 119 687 9024 9685 9936 10484 10914 9688 10034 8418 92 9934 102 9412 9918 10314 10512
Fereign Gevt. & Municipals. Agric Mtge Bank s f 6s	JJJJAAAA JAMJMMANASJAM	90³4 95 96 Sale 96 Sale 95¹2 Sale 95¹2 Sale 95¹2 Sale 95¹2 Sale 95¹2 Sale 99³4 Sale 100 Sale 100 Sale 100 Sale 99³8 Sale 190³8 Sale 99³8 Sale 99³8 Sale 910 Sale 91¹2 Sale 91¹2 Sale 91¹2 Sale 96¹2 Sale 86¹2 Sale	90% July'28 96 9634 96 9632 9512 9638 9512 9618 9512 9618 9512 9618 9912 100 9912 100% 9912 100% 9912 100% 9914 100% 9934 100% 9934 100% 9934 100% 9934 100% 9934 100% 9936 9934 9914 9978 9912 100 9588 996 9678 9618 977 8684 8784	27 23 6 21 25 8 21 171 30 132 27 44 100 96 31 49 2 149 156 625		Hungarian Munic Loan 71/28 1945 External 8 f 78 Sept 1 1946 Hungarian Land Inst 71/28 61 Hungary (Kingd of) 8 f 71/28.1944 Irish Free State extis. 8 f. 58. 1960 Italy (Kingdom of) ext'l 78 1951 Italian Cred Consortium 78. A1937 Ext see 8 f 78 ser B 1947 Italian Public Utility ext 78 1952 Japanese Govt £ loan 48 1931 30-year 8 f 61/28 1954 Leipzig (Germany) 8 f 78 1954 Leipzig (Germany) 8 f 78 1954 Loyors (City of) 15-year 68 1934 Marsellles (City of) 15 yr 68 1934 Maxican Irrigat Asstng 41/28.1943 Mexico (US) ext 15 so f 1899 £ 45 Assenting 58 of 1899 1945 Assenting 58 of 1899 1945 Assenting 48 of 1910 large Assenting 48 of 1910 large. Assenting 48 of 1910 large. Assenting 48 of 1910 arge. Milan (City, Italy) ext'l 61/28 52	J J J M M M M M M M M M M M M M M M M M	10019 101 9858 Sale 9912 Sale 100 Sale 3434 3514 38 3978 2554 Sale 2714 Sale 2578 Sale 39 4112 9214 Sale	94 9512 10014 10014 10112 10173 9512 9634 9712 9818 95 9612 9512 9512 968 9314 94 10212 104 10034 101 9858 9914 9912 10012 9934 10014 3334 34 4934 Jan'28 3812 4018 3812 3834 24 2618 26 2834 261 2636	16 11 278 278 29 26 152 6 3 56 62 5 100 111 119 100 106	98% 101 94 9712 9818 101 10118 10318 95 9714 9614 10012 9514 9978 94 100 9514 10114 9181 9434 10014 10514 99 10112 99 10112 99 10113 3314 3734 4934 494 35 4334 30 4382 2234 343 225 321 3712 4679 3618 4614 9112 955
Austrian (Govt) s f 7s1943 Bavaria (Free State) 63/s1945 Beigium 25-yr ext s f 73/s g .1945 20-yr s f 8s1941 25-year external 63/s1949 External 30-year s f 7s1955 External 30-year s f 7s1955 Stabilization loan 7s1956 Bergen (Norway) s f 8s1945 15-year sinking fund 6s1949 Berlin (Germany) s f 63/s1945 Bogota (City) ext'l s f.8s1946 Bolivia (Republic of) ext 8s.1947 Ext'l sec 7s1958 Bordeaux (City of) 15-yr 6s.1934	F AD A S J D M N N O O O N J	96 9634 11414 Sale 11014 Sale	1028s 10312 9634 9714 11418 11412 10978 11012 105 106 10018 101 10814 10812 10612 107 11314 11338 100 100 9814 99 105 10514 105 10512 9934 10038	26 49	1021 ₂ 1043 ₅ 981 ₄ 991 ₂ 114 116 109 1113 ₄ 1031 ₄ 1091 ₄ 987 ₈ 1011 ₂ 1061 ₄ 109 1041 ₄ 1081 ₄ 1123 ₄ 1133 ₅ 985 ₈ 102 97 100 1037 ₈ 1087 ₈ 1031 ₂ 108 923 ₄ 981 ₂ 99 1011 ₂	Montevideo (City of) 7s1952 Netherlands 6s (**Rat prices**)1972 30-year external 6s1954 New So Wales (State) ext 5s 1957 External s f 5sApr 1958 Norway 20-year ext 6s1943 20-year external 6s1944 30-year external 6s1954 40-year s f 5½sMar 15 1963 External s f 5sMar 15 1963 Municipal Bank ext is f 5s1957 Nuremberg (City) ext 6s1952 Oslo (City) 30-year s f 6s1955 Sinking fund 5½s1946	M SO A A A A A A A A A A A A A A A A A A	$\begin{array}{cccc} 1071_4 & {\rm Sale} \\ 1013_5 & {\rm Sale} \\ 943_5 & {\rm Sale} \\ 943_5 & {\rm Sale} \\ 102 & {\rm Sale} \\ 102 & {\rm Sale} \\ 1021_5 & {\rm Sale} \\ 101 & {\rm Sale} \\ 963_8 & {\rm Sale} \\ 92 & {\rm Sale} \\ 913_4 & 92 \\ 101 & {\rm Sale} \\ 971_2 & 973_4 \end{array}$	1015g 1015g 941g 941g 941g 9334 941g 10214 103 102 1027g 10154 1021g 951g 961g 92 931g 914 9134 1005g 101	2 39 13 83 23 55 54 75 50 27 14 43 9	102 105 1057a 109 1007a 1037a 93 96 93 96 102 1037a 1017a 1037a 997a 1027a 94 98 92 937a 997a 103 99 103
Brasil (U S of) external 8s1941 External s f 6½s of 19261957 Ext is f 6½s of 19271957 7s (Central Railway)1952 7½s (coffee secur) £ (flat)1952 Bremen (State of) extl 7s1955 Brisbane (City) s f 5s1957 Budapest (City) extl s f 6s1962 Buenos Aires (City) 6½s1955 Extl s f 6s ser C-21960 Extl s f 6s ser C-31960 Budehos Aires (Prov) extl 8s1961 Bulgaria (Kingdom) s f 7s1967 Caldas Dept of (Colombia) 7½s 46	A O O O O O O O O O O O O O O O O O O O	10612 10712	109 110 96 97 96 97 100 101 10634 107 1014 10212 93 94 8518 8534 10018 101 9712 9712 9714 98 9338 95 914 92 99 9912	44 74 87 49 6 35 23 103 21 10 12 37 17	107 1134 92 9912 9512 9912 97 103 103 10858 10014 10312 9212 9578 85 8978 100 10214 9634 99 96 994 9312 97 8984 9358	Panama (Rep) extl 5½s	M N N N N N N N N N N N N N N N N N N N	101 Sale 91 Sale 83 ¹ 8 Sale 88 ⁵ 8 Sale 100 ³ 4 Sale 106 ¹ 2 107 ³ 4 102 ¹ 4 Sale 114 ¹ 4 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27 19 22 49 19 124 9 150 179 3 12	101 ¹ 4 104 ¹ 4 102 104 ¹ 4 96 ³ 4 97 95 98 ¹ 2 103 ¹ 2 107 ² 4 100 ² 4 104 ² 9 80 ¹ 2 87 88 91 ² 9 98 ¹ 2 101 ² 8 104 ¹ 2 109 101 ² 8 104 ¹ 2 112 ¹ 4 115 ⁸ 8 106 108 ¹ 9
Canada (Dominion of) 5s1931 10-year 5½s1929 5s1952 4½s1952 Carisbad (City) s f Ss1954 Cauca Val (Dept) Colom 7½s '46 Central Agric Bank (Germany) Farm Loan s f 7s Sept 15 1950 Farm Loan s f 6s	AFMAJO SJOOAANOAJDDODS	100 ⁴ ₈ Saie 100 ⁵ ₈ Saie 99 Saie 107 ¹ ₂ 108 101 Saie 100 ¹ ₄ Saie 88 ¹ ₂ Saie 91 ³ ₄ Saie 91 ³ ₄ Saie 100 ¹ ₈ Saie 94 ¹ ₄ Saie 94 ¹ ₄ Saie 94 ¹ ₄ Saie 99 ¹ ₈ Saie 92 ¹ ₈ Saie	10044 10114 10014 10012 10512 10554 9812 10172 10174 10712 10174 10114 100 10014 8812 8912 9114 9212 9114 9212 10938 110 10114 103 9334 9412 9378 9458 94 9412 9712 9834 9834 100 9238 9498 2978 3012 101 10114	173 164 87 56 78 47 1	10014 10212 10014 10213 10418 109 9835 10178 105 1094 9814 103 99 10114 8812 9334 9114 96 10878 11144 10058 104 9159 978 9159 979 9338 97 9534 9934 9634 101 9238 95 2518 3012 9934 10178	Rio Grande do Sul extl s f 8s. 1966 Extl s f 7s of 1926	AMAFAAMIMMIJAMIMMFIMI		10514 10512 9734 9834 1063 10778 95 954 10978 Apr'28 9234 9312 10312 10312 9113 July'28 117 117 9812 9834 10612 108 10612 108 10612 10212 9778 98 105 10512 9934 100 99 9934 10288 10314 10288 10314 10288 10314 11014 11078	26 29 5 52 125 2 7 6 8 9 20 14 39 37 57 12 21 55 39	105 ¹ 4 108 ¹ 4 97 ¹ 2 100 ¹ 4 105 ¹ 8 116 ¹ 4 93 ¹ 2 97 ¹ 4 105 ¹ 2 116 ¹ 2 91 ¹ 4 96 ¹ 2 103 ¹ 2 106 90 ¹ 2 94 ¹ 8 112 ¹ 4 120 105 108 ¹ 8 106 100 ¹ 4 105 108 ¹ 8 100 ¹ 1 106 ¹ 4 97 ¹ 2 101 ¹ 2 98 102 92 ¹ 2 97 102 ¹ 8 105 102 ¹ 2 105 ¹ 3 109 ² 4 112 ³ 8
Cologne (City) Germany 63/s1950 Colombia (Republic) 6s1961 External s f 6s1961 Colombia Mtg Bank of 63/s.1947 Sinking fund 7s of 19261947 Sinking fund 7s of 19271947 Copenhagen (City) 5s1952 25-yr g 43/s1953 Cordoba (City) extl s f 7s1957 External s f 7s Nov 15 1937 Cordoba (Proy) Argentina 7s1942 Costa Rica (Repub) extl 7s.1951 Cuba 5s of 19041944 External 5s of 1914 ser A.1949 External 5s of 1914 ser C1949 Sinking fund 53/ss.Jan 15 1953	J J O O O O O O O O O O O O O O O O O O	971 ₂ Sale 92 Sale 92 Sale 911 ₂ Sale 88 Sale 931 ₄ Sale 941 ₂ Sale 97 Sale 88 Sale 97 Sale 100 1003 ₄ 97 Sale 1001 ₈ Sale 1002 ₈ Sale 1023 ₆ Sale	9738 9814 91 9212 9034 9178 88 8512 9234 9412 9612 97 88 8834 97 98 100 10036 9612 97 10012 10078 10212 July 28 97 9718	26 68 85 3 25 3 60 215 9 4 15 21 9	9614 9938 911 9538 9012 9512 88 9344 9234 98 93 98 9554 101 88 8912 95 101 95 101 94 1012 9412 993 10012 1034 1015 10478	Tokyo City 5s loan of 1912_1952 Extl s f 5½s guar1961 Tolima (Dept of) extl 7s1947 Trondhjem (City) 1st 5½s_1957 Upper Austria (Prov) 7s1945 External s f 6½sJune 15 1957 Uruguay (Republic) extl 8s_1946 External s f 6s1960 Yokohama (City) extl 6s1961	M S A N N N D D A N N D D A N	81½ 82½ 9158 Sale 93¼ Sale 95 97 98 89 Sale 108¾ Sale 98 Sale	8118 82	3 112 3 12 	1017s 1043s 761s 84 871s 95 9314 974s 9612 991s 97 991s 89 901s 1071s 1101s 9614 100 94 100

N. Y. ST Week	BONDS OCK EXCHANGE. Ended July 20.	Interest	Price Friday: July 20.	Wesk's Range or Last Sale.	Bonde	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE. Week Ended July 20.	Interest	Price Priday, July 20.	Week's Range or Last Sale.	Bonds	Range Since Jan. 1.
	Railroad			Low Hus	-	Low High	Chie Milw & St P (Concluded)— Gen & ref ser A 4½s_Jan 2014 Gen ref conv ser B 5s Jan 2014 Debentures 4½s1932	A O	Bid Ask	Low Htc) 7314 Mar'28 75 Mar'28	No.	Low High 72% 747 70% 75
Ala Mid 1st	1st cons A 5s1943 4s ser B1943 t guar gold 5s1928	JD	105 94 941 ₂ 1001 ₈	10512 June'28 94 94 100 July'28	25	10512 1084 93 96 100 1004	25-year debentures 4s1934	JU		75 Mar'28 7178 Feb'28 7214 Feb'28		71 75 71 734 701 734
Alleg Val g	1st guar 3½s1946 st 1st g gu 4s1998 en guar g 4s1942	MR	90 Sale 88 92 96	90 90 90 July'28 961 ₂ June'28		87 911 ₂ 90 954 931 ₄ 99	Chic Milw St P & Pac 5s1975 Conv adj 5sJan 1 2000 Chic & N'west gen g 3 1/4s1987	F A O M N	931 ₂ Sale 737 ₈ Sale 777 ₈ 80	9284 931 ₂ 7184 737 ₈ 80 80	1495	9214 981 ₂ 617 ₈ 794 ₄ 80 86
registere	1st g 4s	A O	79 Sale 931 ₄ Sale	79 7984 93 94 9578 Apr'28	147	95 96%	General 4s 1987 Registered 1987	MNQF	89 90	78 June'28 8918 90 94 Apr'28	23	78 845 881 98 94 94
Stamped	t gold 4sJuly 1995 dJuly 1995 d 4s of 19091955	Nov	88 Sale	881 ₂ 881 ₂ 918 ₄ June 28 878 ₄ 891 ₄	22	91 9184 8784 94	Stpd 4s non-p Fed in tax '87 Gen 4%s stpd Fed inc tax_1987 Gen 5s stpd Fed inc tax1987	M N	89 ¹ 8 90 102 ¹ 4 103 ¹ 2 100 ¹ 8 106 ⁷ 8	10812 July'28	1	91 96% 102 113 10712 117 113 113
Conv g 4	of 19051955 s issue of 19101960 tn Div 1st 4s1965	D	881 ₄ 89 887 ₈ 92 927 ₈ 91 Sale	9012 9012 90 90 9384 Jan'27 91 91	3	891 ₂ 94 891 ₂ 94	Registered Sinking fund 6s 1879-1929 Registered Sinking fund 5s 1879-1929	A O		113 Mar'28 1015 July'28 1014 May'28 100 July'28		10158 1025 10114 10114 99 1014
Cal-Ariz	on Short L 1st 4s_1958 1st & ref 4 1/2s A1962 & Nor 1st g 5s1946	M B	86 90 951 ₈ 997 ₈	9512 9512	12	9312 96	Sinking fund deb 5s1933	MN		100 May'28 101 May'28 101 June'28 100 June'28		100 1001 10112 1031 10012 1021
1st 30-ve	A L 1st 4 1/28 A 1944 ar 5s series B 1944	JJ	9812	985 ₈ July 28 1021 ₄ July 28 931 ₂ June 28		9858 100% 10214 10714 91 94	Registered	M 15	$\begin{array}{c} 103^{1}_{4} \ 103^{3}_{4} \\ 109^{1}_{4} \ 111^{1}_{2} \\ 105 \ 111 \end{array}$	10312 10412	40	103 3061 10918 1141 10438 114
Registere	ty 1st cons 4s1951 dne 1st cons 4s July '52 dunified 41/s1964	MS	921 ₂ Sale 951 ₄ 983 ₄	91 921 ₂ 973 ₈ Feb'28	26	91 984	1st & ref 4½sMay 2037 Chic R I & P Railway gen 4s.1988	1 D	94 97 89% Sale	971 ₈ 978 ₄ 891 ₂ 903 ₈	27	9718 1941 891: 96
2d 4s	unified 41/4s 1964 oll gold 4s Oct 1952 1st g 4s 1948	1 1	901 ₂ 911 ₂ 74 76 65 70	8934 911 ₂ 75 75 731 ₈ June'28	7	75 85 761,	Registered Refunding gold 4s 1934 Registered	J J	945 ₈ Sale	91 May'28 94 95 9514 May'28	114	91 921 931 ₄ 96 ¹ 95 951
ustin & N	st g guar 4s1949 W 1st gu g 5s1941	J J	82 ¹ 4 88 ⁷ 8 100 105	10012 July'28		851 ₂ 928 ₄ 99 1021 ₄	Secured 41/s seriesA1952 Ch St L & N O Mem Div 4s.1951 Gold 5s1951	1 D	9158 Sale 10518	9138 9214 9234 May'28 107 July'28		91°8 97° 92 92° 105°8 108°
Registe 20-year co	o 1st g 4sJuly 1948 eredJuly 1948 onv 4 1/4 s1933	Q J	92 ¹ 4 Sale 98 ⁷ 8 Sale	921 ₄ 941 ₈ 92 92 985 ₈ 991 ₄	77	92 36% 9758 101	Registered	J D	10184 10338	107 Apr'28 841 ₂ Jan'27 998 ₄ June'28		10518 107 9984 1033 10158 1018
Refund & 1st gold 5	gen 53 series A. 1995	JD	101 Sale 10484 105	98 June 28 100% 10112 10418 10514	83 40	98 1004 1001 ₂ 105 104 110	Registered Chic St P M & O cons 6s1930 Cons 6s reduced to 3½s1930	J D	9612	101 ⁵ 8 June'28 100 ¹ 2 101 96 ¹ 2 June'28 98 99	9	1001 ₂ 1034 961 ₂ 98 98 1001
PLE& Southw I	n 6s series C1995 W Va Sys ref 4s_1941 Div 1st 5s1950 n Div 1st ref 4s A_1959	MN	109 Sale 92 94 101 ¹ 4 Sale 85 Sale	10838 10938 93 93 10118 10312 8378 85	1	92 971	Debenture 5s	M S	98 99 981 ₂ 991 ₂ 90 94	98 99 100 Jan'28 98 ¹ 4 98 ¹ 4 93 93		100 100 98 ¹ 4 103 93 98
Ref & ger angor & A	n 5s series D2000 roostook 1st 5s1943 s1951	M B	10112 Sale	100% 101½ 103½ July'28 85 85½	53		Chic Un Sta'n 1st gu 41/4s A 1963	1 1	9818	983 ₈ 99 1051 ₂ July'28 101 103	18	9828 103 103 107 102 105
eech Cree	& Stur 1st gu 3s1989 k 1st gu g 4s1936 ered	JD	62 961 ₂ 971 ₈	6812 Feb'28	î	6812 72 9612 98 97 97	Guaranteed g 5s 1944 1st guar 6 1/2 s series C 1963 Chie & West Ind gen g 6s 191932 Consol 50-year 4s 1952	QM	107 114 104 ⁸ 4 86 ⁵ 8 88 ³ 4	115 116 102 June'28 861 ₂ 861 ₃	3	115 119 1017 ₈ 105 861 ₂ 93
2d guar g eech Crk I	581936 Ext 1st g 3 1/281951 1st 4s guar1944	JJ	100 82	97 Jan'28		97 97 935 ₈ 95	1st ref 5 1/2s ser A	M S	1047 ₈ 105 1045 ₈ 961 ₄ Sale	104 ¹ 2 105 105 ⁸ 8 May'28 96 ¹ 4 96 ¹ 4		10278 105 10584 107 9614 100
ost & N Y urns & W uff Roch	Air Line 1st 4s1955 1st gu gold 4s1938 & Pitts gen g 5s1937	FAJJMS	79 80 ⁸ 4 94 97 99 ⁷ 8		6	97% 97% 101 106%	C I St L & C 1st g 4s_Aug 2 1936 RegisteredAug 2 1936 Cin Leb & Nor gu 4s 1st com 1942	QF	951 ₂ 98 90 953 ₄	9858 June'28 9714 Feb'28 9384 Feb'28		97% 98 974 97 934 93
Consol 4) url C R &	%81957 Nor 1st 5s1934	MN	91½ Sale 102½	$\begin{array}{ccc} 90^{1}2 & 92^{1}4 \\ 102^{1}2 & 102^{1}2 \end{array}$	45 12	901 ₂ 981 ₄ 102 1031 ₂	Clearfield & Mah 1st gu 5s1943 Cleve Cin Ch & St L gen 4s1993	1 1	991 ₂ 917 ₈ 931 ₄	100 100 931 ₄ 931 ₄		100 100 911s 97
anadian N 5-year go	1 cons gu A 5s1962 Nat 41/4s_Sept 15 1954 old 41/4s_Feb 15 1930	MB	9814 Sale 9914 9958	9918 9958		98 102 ¹ 4 98 ⁷ 8 101	20-year deb 4 ½ s	ם נ נ	98 98 112 100 ¹ 4 101	9884 99 112 112 1001 ₂ 101	17 14 32	9738 100 10834 116 10014 108
anadian N 25-year s	old 4½s1957 North deb s f 7s1940 f deb 6½s1946	JD	118% 119		99 1 5	11114 117 11818 123	Ref & impt 6s ser C1941 Ref & impt 5s ser D1963 Cairo Div 1st gold 4s1939 Cin W & M Div 1st g 4s1991	1 1	103 107 103 1035 ₈ 95	9612 June'28	2	10314 108 10214 108 96% 96
Col tr 4 1/2	d 41/8Feb 15 1935 Pac Ry 4% deb stock 481946	J J M S	97 ¹ 4 98 ¹ 8 86 Sale 97 Sale	857 ₈ 87 97 981 ₂	24 56	857 ₈ 92 97 1011 ₄	St L Div 1st coli tr g g 4s_1990 Spr & (ol Div 1st g 4s_1940	M N	8818 Sale 8914	96% May'28	2	851 ₈ 93 881 ₈ 94 96 97 94 96
aro Cent	w 1st gold 4s1932 1st cons g 4s1949 1 & O 1st 30-yr 5s.1938	1 D	82 84 1041 ₈	9814 Apr'28 8212 821 10418 10418	7	9814 9814 80 9058 1024 10512	W W Val Div 1st g 4s1940 Ref & impt 4½s ser E1977 C C C & I gen cons g 6s1934 Clev Lor & W con 1st g 5s1933	1 1	8914 9358 98 9914 1051 ₂ 1063 ₄	98 981	73	94 96 9612 100 107 108 10158 104
ent & Ad l	n g 6s ser A_Dec 15 '52 1st gu g 4s1981 ch U P 1st g 4s1948 Ga 1st g 5s_Nov 1945	JD	108 ³ 4 Sale 91 82 Sale 106 ¹ 4	108 ³ 4 109 93 ¹ 2 Mar'28 84 84 106 ¹ 2 July'28	4	107 1091 ₂ 931 ₂ 95 84 90 1055 ₈ 1081 ₈	Cleve & Mahon Valg 5s1938 Cl & Mar 1st gu g 41/2s1935 Cleve & P gen gu 41/2s ser B.1942	1 1	1008 ₄ 	101 8 May'28 100 Nov'27 101 4 Mar'28		10118 101
Consol go Registe	old 5s	MN	10118 Sale	101 ¹ 8 105 104 ¹ 4 Feb'28 100 ³ 4 100 ³ 6	11	10058 10714 10212 10414 10012 10214	Series A 4 ½ s	MN	98 101 ¹ 2 90 ¹ 2 89 ⁸ 4		1	100 100 9014 90 8958 89
Ref & ger	n 51/2s series B1959 n 5s series C1959 v pur money g 4s.1951	A O	105 Sale 105 935s	105 105 104 July'28	11	105 10858 10314 10414 9312 9512	Cleve Shor Line 1st gu 4½s_1961 Cleve Union Term 1st 5½s_1972	A O	9784 1008 1078 10812	101 July'28 10314 1091 10112 1011	28	100 106 10314 110 10058 107
Mac & N Mid Ga &	or Div 1st g 5s1946 & Atl div pur m 5s 1947 Div 1st g 5s1946	1 1	101 105 103 108 101 107	105 June'28 10318 Apr'28 10678 Mar'28		105 109 10318 10318 10614 10678	1st s f 5s ser B1973 1st s f guar 4½s ser C1977 Coal River Ry 1st gu 4s1945	J D	96 10084			93% 92
ent New I entral Ohi entral RR	Eng 1st gu 4s1961 lo reorg 1st 4½s1930 t of Ga coll g 5s1937	M S	831 ₂ 85 981 ₄ 1001 ₄ 101	83 ¹ 2 July'28 98 July'28 101 June'28		8312 8858 98 1004 10012 102	Colorado & South 1st g 4s1929 Refunding & exten 4 1/4s1935 Col & H V 1st ext g 4s1948	MN	9914 Sale 97 Sale 9014	9918 991 97 981 93 June'28	6	981 ₂ 100 97 100 927 ₈ 90
Registe General 4	N J gen gold 581937 ered1937 is1987 st ref gu g 4s1949	101	11114 11484 110 116 94 9884	11014 11014 94 July'28	3	111 1191 ₂ 1101 ₄ 1181 ₈ 94 99	Con & Tol 1st ext 4s	FA	91 95 90 9418 971		8	93 98 90 90 9518 96
Mtge gua	r gold 31/sAug 1929	J D			ī	92 94 9914	Non-conv 4s1954 Non-conv deb 4sJ&J 1955 Non-conv deb 4sA&O 1955 Non-conv debenture 4s1956	7 0	71 7512	76 July'2: 8112 Jan'2:	8	75 85 76 86 80 85 75 86
Guarante	Short L 1st gu 4s_1954 eed g 5s1960 & Savn'h 1st 7s1936	FA	92 ¹ 2 94 ³ 8 101 ¹ 8 Sale	101 1015	22	91 ¹ 8 95 ¹ 4 101 105 ¹ 2	Cuba Nor Ry 1st 51/4s1942 Cuba RR 1st 50-year 5s g1952	JD	95% Sale 97% Sale 105 1081	943 ₄ 96 977 ₈ 98 ³	23	941 ₂ 90 974 100 10734 110
hes & Ohi	o fund & impt 5s_1929	N N	10014 10012 10312 104	119% Aug'27 10012 1001 10312 1041 105 May'28	13	100 1018 10212 1078 105 106	1st ref 7 1/2s ser A	JD	99 100	100 June'2 100 Apr'2 9014 92	8	9912 101
General g Registe 20-year c	ered 1939 gold 4 1/4 s 1992 ered 1930 onv 4 1/4 1930	M B	1001 ₄ Sale 991 ₂ Sale	99 1001 9818 May'28 99 993	46	9878 105 9818 10214	30-year conv 5s	MN	102 ¹ 4 104 ⁸ 4 105 103 103 ⁸	102 June'2 105 105	8 6	9014 96 100 103 10414 103 10312 103
Potts Cre	ney 1st 5sMay 1 40 sek Branch 1st 4s_1946 iv 1st con g 4s1989	1 1	92 9438 Sale			101 1024 90 931 ₂ 941 ₈ 954	Den & R G 1st cons g 4s1936 Consol geld 4½s1936	1 3	8934 Saie 9618	9634 Apr'2 89 90 9638 97		881 ₂ 94 957 ₈ 90
2d cons Warm Sp hesap Cor	sol gold 4s1989 prings V 1st g 5s1941 p conv 5s May15 1947	MBMN	9258 95 100 1011 ₂ 973 ₄ Sale	9258 July'28 10078 July'28 9714 981	236	911 ₈ 928 ₄ 1007 ₈ 1021 ₂	Den & R G West gen 5s_Aug 1955 Des M & Ft D 1st gu 4s1935	MN	891 ₄ Sale 30 34	881 ₂ 895 321 ₂ July'2	8	881 ₂ 9
Ctf dep s	on RR ref g 3s1949 tpd Apr 1928 int first lien 31/4s1950	j - j	7038 72 7038 74 62 63	70 July'28 69 ¹ 4 July'28 63 ¹ 8 63 ¹ 4		69 731 ₂ 587 ₈ 728 ₄	Temporary ctfs of deposit Des Plaines Val 1st gen 4½s_1947 Det & Mac 1st lien g 4s1995	M 8	80	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 1	26 3 1024 10 75 8
Certific	cates of deposit Q—Ill Div 3 \(\frac{1}{2} \) 8.1949		62 Sale 85 90%	62 631 87 87	16	86 911s	Gold 4s1995 Detroit River Tunnel 4½s1961 Dul Missabe & Nor gen 5s1941	WN	75 Sale 95 991 103	10378 July'2"	7	70 86 99 10
General 4	ered	M B	921 ₄ 941 ₂ 931 ₄ Sale	9314 941	20	9258 984	Dul & Iron Range 1st 5s1937 Registered	A 0	81 831	101 June'2 10018 May'2 8212 821 9576 June'2	2 1	99 ¹ 4 10 ¹ 100 ¹ 8 10 ¹ 81 ¹ 8 90 95 96
1st & ref	ered 4½s ser B1977 5s series A1971 East III 1st 6s1934	FA	971 ₂ Sale 1041 ₂ Sale	93% June'28 97 98% 10418 1057	50 30	10418 11014	East Ry Minn Nor Div 1st 4s '48 East T Va & Ga Div g 5s1936 Cons 1st gold 5s	MN		957 ₈ June'28 997 ₈ 997 106 106 1051 ₄ June'28	8 3	997 ₈ 104 1051 ₈ 110 1031 ₄ 106
& E III R	East III 1st 0s1934 y (new co) con 5s.1951 e 1st gold 5s1982 eat West 1st 4s1959	MN	833 ₄ Sale 1047 ₈ Sale		35	10434 11214	Elgin Joliet & East 1st g 5s1941 El Paso & S W 1st 5s1965 Erie 1st consol gold 7s ext1930	A O	1061 ₈ Sale	106 ¹ 8 106 ¹ 8 103 ¹ 2 103 ¹ 2	2 1	106 109 10314 106
Refundin	Louisv—Ref 68_1947 ag gold 581947 ag 4a Series C1947	1 1		68 69 115 ¹ 4 June'28 105 ¹ 2 July'28		1151 ₄ 1181 ₄ 1051 ₈ 106 883 ₈ 883 ₈	1st consol gold 7s ext. 1930 1st cons g 4s prior 1996 Registered 1997 1st consol gen lien g 4s 1996	9 3	841 ₂ Sale 791 ₂ Sale	8384 841 86 Jan'28 7914 798	2 25	83% 91 86 86 7712 86
1st & gen	5s ser A	MN	861 ₈ 1021 ₂ 1048 ₄ 1091 ₂ 1111 ₈	11114 July'28	3	883 ₈ 883 ₈ 102 1071 ₄ 109 1111 ₂ 91 961 ₂	Registered 1996 Penn coll trust gold 4s 1951 50-year conv 4s series A 1953	3 3		7912 May'28 10112 July'28 8058 821	9	7612 87 1008 104 808 89
hic L S &	East 1st 4½s1969 et Sd 1st gu 4s1949 P gen g 4s A. May1989	1 D	8818 9312 8578 Sale	9934 June 28 9934 June 28 75 Mar 28 8578 86	3	9984 10212 7012 75	Series B	A O	81 82 9334 Sale	8212 July'28 86 May'28 9312 9414	112	8158 89 86 88 931 ₂ 99
Registe	eredMay 1989 s ser BMay 1989 s series CMay 1989	1 1 1	7612 80 9518 9612	8314 July'28 7658 765		831g 91%	Genessee River 1st s f 5s1955 Erie & Pitts gu g 3 1/4s ser B.1940	1 1	112 ¹ 4 114 113 ¹ 2 114 90	112 ¹ 4 113 113 ¹ 2 113 ¹ 4 102 Feb'28	10	11214 116 1125 115 102 103
	eredMay 1989		99.8 9015	100 May'28		100 10012	Series C 3 1/3	I L		91 June'28		904 94

BONDS N. Y. STOCK EXCHENGE. Week Ended July 20.	Price Week Range July 20. Last 86	or 2 2	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended July 20.	Price Priday, July 20.	Week's Range or Last Sale.	Range Since Jan. 1.
Fia Cent & Penn 1st ext g 5s. 1930 J 1st consol gold 5s	98¹8 Sale 98¹8 998 47 48³4 50 Ju 98°8 47 48³4 50 Ju 99°8 Mi 98°8 104¹2 104¹2 104¹2 100¹8 100³8 100³8 100³8 100°8 1	9818 5 ne'28 19'28 10412 3 19'28 19'28 100 3 19'28 19'28 19'28 19'28 19'28	9914 9978 104 10719 100 10214 9938 10159 98 10058 98 10138 97 1004 7612 79 9812 101 112 117	Louisville & Nashville 5s	100% Sale 100% Sale 10812 104 106 109 103 104 9718 9914 100% 10112 92 9612 6612	102 102 2 9412 9514 49 10014 10058 10312 10312 7 107 July'28 104 104 1 9914 9914 10 10012 July'28 10012 July'28 7034 June'28 10054 June'28 10055 June'28 1055 June'28 1057 July'28	Low H49h 102 108 94 9914 100 10224 10578 11012 10234 10512 1021 1034 10012 10334 10012 10234 10012 10228 8812 9414 92 9818 100 1084 10312 10312 74 7934 7518 8234 9958 10112
Great Nor gen 7s series A	955 ₈ 977 ₈ 991 ₂ 1043 ₄ 1067 ₈ 1068 1033 ₄ 8ale 1033 ₄ 961 ₉ 8ale 97 96 973 ₈ 861 ₄ 851 ₈ 257 ₈ Martin 1041 ₈ 1061 ₈ 1077 ₈ 100 1081 ₈ 1077 ₈ 100 1081 ₈ 1077 ₈ 1021 ₂ Martin 1021 ₂ Martin 1021 ₂ 104 1011 ₂ Ju 1021 ₂ 104 1011 ₂ Ju 1005 ₈ 1021 ₄ 1001 ₈ 1021 ₈ 1001 ₈ Martin 1001 ₈ Martin 1001 ₈ Martin 1001 ₈ Martin 1001 ₈ 102 101 Martin 1001 ₈ 102 Martin 1001 ₈ 102 101 Martin 1001 ₈ 102 102 101 Martin 1001 ₈ 102 101 Martin 1001 ₈ 102 102 101 Martin 1001 ₈ 102 101	ne'28	1141 ₂ 1144 ₃ 971 ₈ 1021 ₃ 106 1151 ₄ 1031 ₂ 209 97 1011 ₄ 961 ₄ 1014 ₈ 86 864 ₈ 221 ₄ 251 ₄ 953 ₈ 955 ₂ 1041 ₄ 1071 ₃ 991 ₂ 104 1071 ₂ 1081 ₄ 1071 ₂ 1081 ₄ 1071 ₂ 1041 ₈ 1012 1041 ₈ 102 1031 ₂ 98 1024 ₈ 1001 ₄ 1021 ₄ 983 ₄ 1031 ₂ 88 951 ₈	Man G B & N W 1st 3½s1941 Mich Cent Det & Bay City 5s.'31 M E Registered	92¹8	90 Apr'28 1 53 53 1 49 June'28 1 15 17'8 24 87 88 32 96 96 1 98 98 ³ 4 16 100 100'2 19 101 101 8	88 88 991s 1021s 1003s 1017s 975s 975s 921s 921s 981z 100 941z 893s 981z 100 941z 994s 985s 1005s 98 991s 951s 991z 951s 971s 90 90 42 61 40 57 14 233s 111z 21 87 921z 98 101 100 1031s 100 1031s 100 1031s 921z 96 951s 961s
Registered	85 88 8612 Jui 85 86 8612 Jui 86 8612 Jui 87 8812 8912 93 8ale 8912 89 8214 8912 89 818 818 Jui 1083 10718 Jui 111 11112 Jui 984 8ale 9818 7534 79 7818 Jui 7514 78 7814 Jui 80 90 93 9112 Jui 92 A	ne'28	891 ₂ 961 ₄ 92 981 ₂ 841 ₈ 901 ₈ 85 85 89 94 901 ₄ 901 ₄ 1107 ₁₈ 1102 ₈ 1093 ₄ 1141 ₄ 981 ₈ 1023 ₄ 971 ₈ 971 ₈ 841 ₈ 91 775 ₈ 803 ₈ 911 ₂ 941 ₄ 90 92	Mississipp Central 1st 5s 1949 Mo Kan & Tex 1st gold 4s 1990 Mo K-T RR pr lien 5s ser A 1962 J J 40-year 4s series B 1962 J 1978 Mo Kan & Tex 1st gold 4s 1962 J 1976 Mo Pac 1st & ref 5s ser A 1965 General 4s 1975 Mo Pac 3d 7s ext at 4% July 1938 M N Mo & Bir prior lien g 5s 1945 J 1977 Mo Pac 3d 7s ext at 4% July 1938 M N Mo & Bir prior lien g 5s 1945 J 1981 Mo Mo & Mar 1st gu gold 4s 1931 M S Montomery Div 1st g 5s 1947 M S Monto C 1st gu 6s 1937 J J Monto C 1st gu 6s 1937 J J Morris & Essex 1st gu 3½s 2000 J Nash Chatt & St L 4s Ser A 1978 M F A N Fla & S 1st gu g 5s 1937	991 ₂ 86 Sale 1003 ₈ Sale 88 Sale 923 ₄ 93 1031 ₄ Sale 1003 ₄ 101 ₈ 77 Sale 963 ₈ Sale 913 ₄ 95 103 	101 July'28 94 94 ¹ 2 18 88 90 7 111 June'28 104 ³ 4 Jan'28	88 9718 111 11278 10434 10434
Ist & ref 4½s ser C	96 96 ³ 4 96 ¹ 2 90 92 ¹ 8 92 ³ 8 93 ¹ 2 93 Ju 88 92 88 Ju 100 ¹ 8 100 Ju 104 ¹ 2 Sale 104 ¹ 8 87 ¹ 2 Sale 87 77 ¹ 2 F 96 ⁷ 8 Sale 87 ⁸ 8 99 ¹ 2 87 ⁵ 8 Sale 95 ³ 4 Sale 95 ³ 4 Sale 97 Sale 96 ¹ 2 44 44 ¹ 2 44 47 43 Ju 12 ¹ 4 13 12 87 ¹ 2 94 88 ¹ 2 85 ¹ 8 Sale 85 ¹ 8 94 ¹ 2 94 ⁷ 8 94 ¹ 2	9634 24 9218 5 19'28 19'28 19'28 19'28 19'28 10'4'8 77 8812 21 eb'28 96'8 -1 9912 21 eb'28 96'8 -1 9912 52 943 35 96 22 943 4 8812 4 8812 4 88518 2 9434 11	96 101 921s 921s 9212 97 88 92 100 105 1041s 1041s 1041s 1081s 861z 991s 951s 1017s 957s 102 817s 921s 944 997s 101s 851s 961s 851s 961s	Assent cash war ret No 4 on Guar 70-year s f 4s. 1977 Assent cash war ret No 5 on Nat RR Mex pr 1 4½s Oct 1926 Assent cash war ret No 4 on 1st consol 4s. 1951 Assent cash war ret No 4 on 1st consol 4s. 1951 Assent cash war ret No 4 on 1st consol 4s. 1954 Mex England RR Cons 5s. 1945 New England RR Cons 5s. 1945 N J June RR guar 1st 4s. 1986 N O & N E 1st ref & imp 4½sA 52 New Orleans Term ist 4s. 1953 N O Texas & Mex n-c Inc 5s. 1935 A 1st 5s series B. 1954 1st 5s series C. 1956 1st 5½s series A. 1954 N Y B & M B 1st con g 5s. 1935 N Y B & M B 1st con g 5s. 1935 N Y Cent RR conv deb 6s. 1935 Registered	1558 Sale 17 19 2112 Sale 11 12 85 9714 98 88 917, 88 918 9034 911 100 9814 Sale 101 102 9518 Sale 10418 Sale 9634 99 10634 Sale	18 18 3 9 1314 1558 31 8712 Aug 25 1738 1712 3 3812 July 25 1934 22112 60 22 Apr 27 1034 1034 16 8658 Nov 27 98 98 93 Mar 28 8912 July 28 9538 9538 1 9178 July 28 9934 July 28 101 102 7 101 102 7 9518 9578 12 10234 10418 17 98 98 101 Apr 28 106 10334 4 1107 Apr 28	18 18 12 17 17 1414 22 1412 2314 1918 10214 90 93 88 100 953 102 9034 9512 953 102 9513 100 105 9513 9513 9513 9513 9513 100 101 101 106 10958 107 107
K C & M R & B 1st gu 5s 1929 A O Raf & impt 5s	9912 9912 9912 9912 7318 7678 7314 JU 9834 Sale 9812 8914 8912 8914 9912 9034 JU 96 98 9838 A 100 102 100 102 100 JU 8318 8612 85 8912 JU 9983 Sale 9818 Sale 9778 10512 106 10134 JU 8818 Sale 8778 JU 9834 A 10512 Sale 10512 Sale 10512 Sale 10512 Sale 10512 JU 9834 A 10512 Sale 8778 JU 9834 A 10512 Sale 8778 JU 9834 A 10512	987s 27 9014 86 9214 11 1dy '28	9912 10312 7258 7944 9812 10314 8914 9652 9014 9652 9019 9658 9838 9838 100 10478 81 8718 81 8718 81 8719 100 10512 10712 101 10212 101 10212 101 10212 101 10212 101 10212 101 10212 101 10212 101 10212 101 10212 101 10212	Ref & impt 4½s series A . 2013 A Ref & impt 5s series C 2013 A Registered	90 911 9918 997 104% Sale 814 Sale 814 Sale 95 Sale 1 9112 951 7812 Sale 7818 85 7618 9512 961 79712 973 102 1022 10512 Sale 1 96 971 100 104	2 90 92%4 9 91 10412 10518 75 10614 June 28 7978 8212 87 9558 44 9572 9714 7938 20 7618 7618 7618 12 9612 9612 9612 9612 9612 9612 9612 9	10419 11084 10614 10614 7978 8758 8112 8519 9312 9914 9718 9638 9184 99 7714 8618 7618 8378 7638 8378 7638 834 9512 9814 9618 9619 9512 100 1011 10312 105 1078 1074 1074 97 10212
Lehigh Val RR gen 5s series 2003 M N Leh V Term Ry 1st gu g 5s. 1941 A O Registered	100¼ 104% 107¼ 107¼ 107% 10378 F 8812 9178 8914 J1 106 116 J1 106 J1 106 J1 107 107 107 107 107 107 107 107 107 10	ine'28	5 104's 111's 104's 107's 103's 103's 103's 103's 103's 103's 105's 105'	3d ext gold 4½s 1933 M 4th ext gold 5s 1930 A N Y & Greenw L gu g 5s 1946 M 1 N Y & Harlem gold 3½s 2000 M Registered M N Y Lack & W 1st & ref gu 5s1973 M First & ref gu 4½s con 1973 M Y L E & W 1st 7s ext 1930 M N Y & Jersey 1st 5s 1932 F N Y & N E Bost Term 4s 1939 A N Y N + & H n-c deb 4s 1947 M Non-conv debenture 3½s 1947 M Non-conv debenture 3½s 1954 A Non-conv debenture 3 3½s 1954 A	10014 1013 1014 1015 102 102 104 1014 10014	80 July'27 99!8 99!8 5 2 106 Feb'27 100'8 10078 3 90 Mar'27 2 83!2 July'28 4 794 June'28 76 July'28 80!2 80!2 4 73!2 July'28 112'4 113 76 98!2 July'28 1 12'4 113 76 98!2 July'28 1 12'4 113 76 98!2 July'28 7 7 75 8 8 104!2 July'28 7 8 104!2 July'28 7 8 104!2 July'28 7 8 104!2 July'28	8212 90 7818 8314 7214 8134 81 8819 79 8816 73 80 112 11819 9812 118 10412 10578 75 8268

		Tolk	- 11		BONDS.	اوقا	Price	Wask's	2	Roses
Week Ended July 20.	Price Priday, July 20.	Week's Range or Last Sale.	Bond	Range Since Jau. 1.	N. Y. STOCK EXCHANGE. Week Ended July 20.	Inter	Friday, July 20.	Range or Last Sale.	Sold	Since Jan. 1.
N Y ₁ O & W ref 1st g 4s_June 1992 M S Reg \$5,000 only June 1992 M S	751 ₈ 76	Tow H(q) 75 76 761 ₂ Apr'28	No. 5	Low High 72% 90% 7612 78	St L-San Fran pr 1 4s A 1950 Con M 4 ½s series A 1978 Prior lien 5s series B 1950	M 8	87 Sale 874 Sale 100 Sale	87 8778 8784 89 100 101	No. 115 851 22	87 93 874 975 100 10412
General 4s 1955 J D N Y Providence & Boston 4s 1942 A O Registered A O N Y & Putnam 1st con gu 4s 1923 A O	72 7412	731 ₂ July'28 931 ₂ Apr'28 893 ₄ Jan'28 921 ₂ June'28		70 804 92 95 894 894 921 ₂ 964	Prior lien 6s series C1928 Prior lien 5½s series D1942 Cum adjust ser A 6s_July 1955	3 3		997 ₈ June'28 1021 ₄ June'28 1011 ₂ July'28		9978 10112 10114 10818 100 10176
N Y Susq & West 1st ref 5s 1937 J 2d gold 41/4s 1937 F A General gold 5s	75 87 ³ 8 74 80 70 71 ⁷ 8	881 ₂ June'28 827 ₈ May'28 70 July'28		881 ₂ 921 ₂ 80 831 ₂ 70 801 ₄	Income series A 6s. July 1960 St Louis & San Fr Ry gen 6s. 1931 General gold 5s	Oct.	1021 ₂ 1047 ₈ 99 100	100 10018	158	991s 1021s 100 105 100 1031s 105 111
N Y W-ches & B 1st ser I 4½s '46 J J Nord Ry ext'l s f 6 ½s 1950 A O	84 ¹ 4 Sale 101 ⁵ 8 Sale	101 10134	37 35	9978 1024 8312 92 100 103	St L Peor & N W 1st gu 5s1948 St Louis Sou 1st gu g 4s1931 St L S W 1st g 4s bond ctfs1989 2d g 4s inc bond ctfsNov 1989	M S M N	1051 ₄ 971 ₄ 851 ₈ 873 ₈ 835 ₈ 85	105 June'28 9758 Apr'28 86 July'28 8312 July'28		9758 9758 79 9214 8312 8719
Norfolk South 1st & ref A 58.1961 F A Norfolk & South 1st gold 58.1941 M N Norfik & West gen gold 68.1931 M N	91 Sale 981 ₂ Sale	91 92 98 ¹ 2 99 102 ¹ 2 June'28	5	91 97 981 ₂ 103 1021 ₂ 1051 ₁	Consol gold 4s1932 1st terminal & unifying 5s_1952 St Paul & K C Sh L 1st 4]/s_1941	1 D	9578 Sale 9678 9812 9314	955 ₈ 957 ₈ 977 ₈ 981 ₂ 931 ₂ 931 ₂	33 12 1	9518 99 9778 10318 9314 98
Improvement & ext 681934 F A New River 1st gold 681932 A N & W Ry 1st cons g 481996 A	103 105 9138 9212	107 June'28 103 July'28	26	107 107 103 10684 9188 9888	St Paul & Duluth 1st 5s1931 1st consol gold 4s1968 St Paul E Gr Trunk 1st 4½s.1947	FA	99 1011 ₂ 905 ₈ 931 ₂ 97 103	99 July'28 9018 July'28 9718 June'28		99 99 901 ₈ 961 ₄ 971 ₈ 973 ₈
Registered 1996 A 0 Div'l 1st lien & gen g 4s 1944 J J 10-yr conv 6s 1929 M S	9318 9312	9618 Apr'28 9314 9384 175 July'28	28	9578 9618 93 9674 175 19019	St Paul Minn & Man con 4s . 1933	3 3	95 9634 1031 ₂ 107 103 1061 ₂	951 ₈ 951 ₈ 1031 ₂ 1031 ₂ 1063 ₄ Mar'28	2	951g 983g 1031g 1111g 10634 10634
North Cent gen & ref 5s A 1974 M 8 Gen & ref 4 kg ser A stnd 1974 M 8	92 93 ¹ 2 107 ⁸ 4 93 ¹ 4 98 ¹ 8	10658 Sept'27 9818 9818	26 2	92 974 981 ₈ 1015 ₈ 97 103	Registered 6s reduced to gold 4½s1933 Registered Mont ext 1st gold 4s1937	פננ	97 ¹ 2 99 97 100	100 July'28 991 ₂ Jan'28	8	98 10114 9912 9912 9458 9812
North Ohio 1st guar g 5s 1945 A O North Pacific prior lien 4s 1997 Q J Registered 1997 Q J Gen lien ry & ld gt 3s. Jan 2047 Q F	95 98 90 ³ 8 Sale 87 ¹ 4 91 ⁷ 8 65 ⁵ 8 66	981 ₂ June'28 903 ₈ 91 903 ₈ July'28 66 671 ₈	186	9038 9779 9038 97 66 7214	St Paul Un Dep 1st & ref 5s.1972 S A & Ar Pass 1st gu g 4s1943	1 1	95 ¹ 2 96 ¹ 4 93 Sale 100 ¹ 8 107 ¹ 8 89 Sale	93 93 107 107 87 ⁵ 8 89	1 5	93 9478 107 10988 8758 9484
Ref & impt 41/4s series A 2047 J	64 ⁵ 8 70 99 ³ 4 112 Sale	6812 Apr'28	12	681 ₂ 697 ₈ 991 ₄ 105 1113 ₄ 1171 ₄	Santa Fe Pres & Phen 1st 5s . 1942 Sav Fla & West 1st g 6s 1934 1st gold 5s	A O	104 104 995 ₈ 104	10758 May'28 10712 May'28	40	10218 104 10718 109 10712 10718 9384 98
Ref & impt 6s series B 2047 J J Ref & impt 5s series C 2047 J J Ref & impt 5s series D 2047 J J Nor Pac Term Co 1st g 6s 1933 J J	105 Sale 10934	105 105 10984 June'28	18	1051 ₂ 1091 ₃ 1031 ₂ 1094 1093 ₄ 1103 ₉	Scioto V & N E 1st gu g 4s1989 Seaboard Air Line 1st g 4s1950 Gold 4s stamped1950 Afjustment 5sOct 1949	IA O	921 ₂ 771 ₂ 82 743 ₄ Sale 45 Sale	9384 9384 85 June'28 7484 7484 45 46		79 851g 7484 887g 431g 821g
Nor Ry of Calif guar g 581938 A O North Wisconsin 1st 6s1930 J Og & L Cham 1st gu g 4s1948 J J		107 June'28 100 June'28 83% July'28		105 107 100 1025 8318 8814	Refunding 4s	M S M S	591 ₂ Sale 80 Sale	59 61 80 81 ¹ 4 85 Mar'28		59 721 ₃ 771 ₂ 96% 785 ₈ 85
Ohio Connecting Ry 1st 4s. 1943 M S Ohio River RR 1st g 5s. 1936 J D General gold 5s. 1937 A O	96	9538 Nov'27 104 Apr'28 1011 ₂ June'28		1034 104 10112 10416	Atl & Birm 30-yr 1st g 4s_d1933 Seaboard All Fla 1st gu 6s A_1935 Series B1935	FA	74 ⁸ 4 Sale 74 ¹ 2 Sale	891 ₂ July'28 741 ₂ 751 ₂ 741 ₄ 75	23	88% 95 711s 94% 72 94% 98 100%
Ore Short Line 1st cons g 5s_1946 J J Guar stpd cons 5s1946 J J	91 ¹ 4 92 ⁷ 8 106 ¹ 2 106 ¹ 2 Sale	93 June'28 106 ³ 4 106 ³ 4 106 ¹ 2 106 ³ 4	7 46	9218 96 10634 1104 10612 1114	Seaboard & Roan 1st 5s extd1931 So Car & Ga 1st ext 5½s1926 S & N Ala cons gu g 5s1963 Gen cons guar 50-yr 5s1963	MN	98 ¹ 8 100 99 ⁸ 4 101 ¹ 2 99 104 ¹ 2			9912 10176 105 105 11412 115
Guar refunding 4s	983 ₈ Sale 885 ₈ 891 ₂ 76 77 92 94	981 ₈ 985 ₈ 881 ₂ 897 ₈ 81 July'28 953 ₈ May'28	18	981 ₈ 100 881 ₂ 941 ₂ 79 881 ₆ 953 ₈ 953 ₆	So Pac coll 4s (Cent Pac coll) & '49 Registered	J D	89 901 ₂ 875 ₈ 893 ₈	891 ₈ 91 88 Mar'28	16	891 ₈ 95 88 88
Pac RR of Mo 1st ext g 4s 1938 F A 2d extended gold 5s 1938 J Paducah & Ills 1st sf 4\f2s 1955 J Paris-Lyons-Med RR ext l 6s. 1958 F A	1001 ₂ 991 ₈ Sale	102 May'28 10112 Apr'28 99 9912		102 1025 1005 1015 96 1007	20-year conv 4sJune 1929 1st 4 ½s (Oregon Lines) A.1977 20-year conv 5s1934	MS	987 ₈ Sale 100 Sale 1017 ₈ Sale	981 ₂ 99 993 ₄ 100 1017 ₈ 1025 ₈	117 11 4 54	9812 100 9984 104 10018 10314 9512 10018
Sinking fund external 7s1958 M S Paris-Orieans RR s f 7s1954 M S External sinking fund 51/4s 1968 M S	102 ¹ 4 Sale 102 ⁸ 4 103 ¹ 5 93 ¹ 2 94	9378 9418	10 110		Gold 41/s1968 San Fran Terml 1st 4s1950 Registered	A	951 ₂ Sale 881 ₂ 928 ₄ 88 1028 ₄ 1043 ₅	90 July'28		9278 96 894 90 105 108
Paulista Ry 1st & ref s f 7s1942 M S Pennsylvania RR cons g 4s1943 M N	103	9758 June'28 9714 July'28		978 991 964 100	So Pac of Cal 1st con gu g 5s 1937 So Pac Coast 1st gu g 4s 1937 So Pac RR 1st ref 4s 1959 Registered 1959	13 3	96 98 921 ₄ Sale	978 May'28 92 9284 96 Apr'28	59	971 ₈ 974 ₈ 92 981 ₈ 96 96
Consol gold 4s. 1948 M N 4s steri stpd dollar. May 1 1948 M N Consolidated sf 4½s. 1960 F A General 4½s series A 1965 J D	10012 101%	99 June'28 101% 102		9678 99	Registered Devel & gen 6s series A 1956	A O	1097 ₈ Sale 1051 ₄ 88 Sale	1087 ₈ 1098 ₄ 1151 ₈ Apr'28 88 883 ₄	45	1087 ₈ 1191 ₈ 110 1151 ₈ 88 93
10-year secured 781930 A O 15-year secured 6 1/481936 F A	105 Sale 1031 ₂ Sale 1101 ₈ Sale	105 107 10318 10312 11018 1105	11 51 15	105 115 10318 1057 10984 1184	Develop & gen 5s1950 Develop & gen 6 1/2 s1950 Mem Div 1st g 5s1990	6 A O	121 Sale 103 109	106 July'28	9	114 ¹ 8 121 120 127 106 113 ¹ 8 92 ¹ 4 94
40-year secured gold 5s1964 M N Pa Co gu 3½ s coll tr A reg1937 M S	1031 ₂ Sale 88	91 June'28		102 105% 87% 93	St Louis Div Ist g 4s195 East Tenn reorg lien g 5s193 Mob & Ohio coll tr 4s193	8 M S			7	9184 96%
Guar 3½s coll trust ser B_1941 F A Guar 3½s trust ctfs C1942 J D Guar 3½s trust ctfs D1944 J D Guar 15-25-year gold 4s1931 A O	88 91 89 89 9684 98	92 June'28 90 Apr'28 881 ₂ July'28 971 ₄ 971 ₄		8718 92 8914 9014 8812 903 9634 100	Spokane Internal 1st g 5s195 Staten Island Ry 1st 4½s194 Sunbury & Lewiston 1st 4s193	3 J D	83 87	85% June'28 85 Nov'25 95 Apr'28		95 961g
Guar 4s ser E trust ctfs1952 M N Pa Ohio & Det 1st & ref 4½sA'77 A Peoria & Eastern 1st cons 4s_1940 A	951 ₄ Sale 83 88	9434 July'28 9514 96 8678 88	7 5	92 951 ₄ 951 ₄ 102 861 ₂ 92	Superior Short Line 1st 5ss193: Term Assn of St L 1st g 4½s.193: 1st cons gold 5s194 Gen refund s f g 4s195	9 A O	995 ₈ 101 1011 ₈ 89 891	997 ₈ Apr'28 101 June'28 103 July'28 2 89 90		9978 9978 9913 10218 10212 107 89 94
Peoria & Pekin Un 1st 5 1/8 1974 F Pere Marquette 1st ser A 5s. 1956 J	37 ¹ 2 42 ¹ 102 ¹ 8 105 ¹ 102 ⁷	2 107 July'28 10484 July'28	3	10612 10812 10314 10512	Gen refund s 1 g 4s 195 Texarkana & Ft S 1st 5 1/2 s A 195 Tex & N O com gold 5s 194 Texas & Pac 1st gold 5s 200	3 1	10314 1038 10012 Sale	4 10314 104 10012 10012		10314 10712 10012 10812 10812 115
1st 4s series B	9018 971	91 July'28 4 97 ¹ 4 July'28 4 106 106	8	9058 9619 97 100 106 114	Gen & ref 5s series B197 La Div B L 1st g 5s193	7 A C	100 ³ 4 Sale	4 100 Aug'27 10014 10112 4 1008 July'28	128	10018 1041s 100 1017s
Phillippine Ry 1st 30-yr s f 4s1937 J Pine Creek registered 1st 6s_1932 J P C C & St L gu 4 1/4s A1940 A	41 417 1031 ₂ 1058	8 41 411 8 104 June'28 9978 July'28	6	40 42 104 106 9978 102	Tex Pac-Mo Pac Ter 5/28190 Tol & Ohio Cent 1st gu 58193 Western Div 1st g 58193	5 J J 5 A 0	100 103	1005 June 28 100 100 100 June 28	1	105 1094 1001 ₂ 1084 981 ₄ 103 100 1014
Series B 4 1/48 guar 1942 A C Series C 4 1/48 guar 1942 M N Series D 48 guar 1945 M N	97 99	10012 June'28 10184 June'28 97 May'28	8	10012 10212 10134 10214 97 99 97 9715	Toledo Peoria & West 1st 4s_191 Tol St L & W 50-yr g 4s195	OAC	90 93 981 ₂ 991	15 Nov'27 92 July'28 985 985	13	92 961 985 1004
Series E 3½s guar gold1949 F Series E 4s guar gold1953 J Series G 4s guar	97 9718	9718 June'21 9714 Apr'2' 96 96 9718 June'2	1	96 971s 96 971s 97 971s	1st guar 4 1/2s series B 193 1st guar 4s series C 194 Tor Ham & Buff 1st g 4s 194	31	98 ¹ 2 96 94 ⁵ 8 95	- 95's June 27	7	9912 1081
Series I cons guar 41/4s1963 F	1014	101 July'2 104 May'2 1041 1041	8	101 1051 104 105 10414 1141	Ulster & Del 1st cons g 5s192	8 3 1	64 Sale	- 63 July'28	8	561 ₂ 78 62 63 32 46
General M 5s series A 1970 J I Registered J I Gen mtge guar 5s series B 1975 A Registered A	1041 ₂ Sale		4 11	113% 113% 104% 115% 113½ 113%		7 J	931 ₂ Said 921 ₂ Said 903 ₄ Said	931 ₂ 941 921 ₂ 921	4 100 2 1 3	9312 99 9212 974 9084 984
Pitts McK & Y 1st gu 6s1932 J 24 guar 6s		10318 June'2	8	1031 ₈ 107 1011 ₈ 105	Registered	7 J 8 M 8 J 1	9638 Sale 10812 110 8634 Sale	9584 97 108 July'2 86 867	8 124	108 1154 86 885
1st consol gold 5s1943 J Pitts Va & Char 1st 4s1943 M F Pitts V & Ash 1st 4s ser A1948 J	94 99	- 100 ¹ 4 June'2 - 95 Oct'2 95 June'2	8 7 	9412 971	Vandalia cons g 4s serles A _ 195	55 F	9518 98	12 9884 Nov'2	8	98 98 96 991
1st gen 5s series B	75	76 June'2	8	7512 804	Vera Cruz & Passent 4 1/28 194	341	18 19	78 2058 July'2 10014 June'2	8	1714 231 10014 1011 103 1034
Providence Term 1st 4s1956 M Reading Co Jersey Cen coll 4s '51 A Registered	93 Sale	93 93 9484 June'2	8	944 951	Virginian Ry 1st 5s series A.196	58 A S	104% Sale	9684 July'2 104 1047	8 82	
Rich & Meck 1st g 4s 1948 M ! Richm Term Ry 1st gu 5s 1952 J Rio Grande June 1st gu 5s 1939 J	83	79 ¹ 8 May'2 14 104 ¹ 2 June'2 101 ¹ 2 June'2	8 8	7918 821 10414 1041 10014 1011	Wabash 1st gold 5s	39 M 1 39 F 75 M	102 ¹ 4 Sale 100 ¹ 8 103 104 ¹ 8 104	10014 July'2 14 104 1041	8 7	102 ¹ 4 106 ¹ 100 104 ¹ 103 107 ⁴ 98 ¹ 2 105
Rio Grande Sou 1st gold 4s1940 J Guar 4s (Jan 1922 coupon) '40 J Rio Grande West 1st gold 4s1939 J	9018	712 Apr'2 9218 July'2	8	41s 5 5 71 911 ₂ 951	1st lien 50-yrg term 4s19	39 J 54 J	98 ¹ 2 1 82 ¹ 8 88	8878 May'2	8	861s 89 1041s 1051
1st con & coli trust 4s A1949 A R I Ark & Louis 1st 4½s1934 M Rut-Canada 1st gu g 4s1949 J	8384 8 9684 8312 9012	- 8418 June'2	8	8334 903 9418 991 8418 847 93 965	Des Moines Div 1st g 4s193 Omaha Div 1st g 3 ½s194 Tol & Chic Div g 4s194	39 J 41 A 41 M	93 838 89 92	12 9258 Apr'2: 8358 July'2: 12 9012 July'2:	8 8	914 931 834 884 90 954
Rutland 1st con g 4 ½ s 1941 J St Jos & Grand Isl 1st g 4s 1947 J St Lawr & Adir 1st g 5s 1996 J	90 ¹ 2 87 89 100		8	87 92 100 1008	Warren 1st ref gu g 31/48200	00 F	83	83 Mar'2		891 ₂ 941 ₄ 83 83 904 ₈ 904
2d gold 6s	J 9658 97 9978 Sale	105 June'2 96 ¹ 2 July'2 99 ⁵ 8 100	8	105 108 96 987	Wash Cent 1st gold 4s19 Wash Term 1st gu 3 1/4819 1st 40-year guar 4s19	48 Q 1 45 F	85 ¹ 8 89 89 ⁵ 8 98 ¹ 2 99	14 86 July'28	8	86 91 887 ₈ 96 994 101
Stamped guar 5s	99 ⁵ ₈ Sale 94 ¹ ₂ Sale 98 100	94 95	12 40		1st & ref 5 1/2s series A19 West N Y & Pa 1st g 5s19	77 J 37 J	81 Sale 98 1001 ₂ 101	80 81 98 98 12 102 June 2	8	7812 8714 9712 1081 10118 104
Pr I M Dridge Let &n & 98 - 1930 V	35 100	55-8 July 2		30-8 101	Gen gold 4s	13 A 1	981 ₂ 92 981 ₂ Said 1 86 87 1 851 ₄ Sald	9778 99 78 8678 87	32	
					Registered23	01	90'4 Bull	00-4 80	1	004 93
			1			1		1	1	11

BONDS	E. Price	Weak's	ا وا	Range	sonds	28	Price	Week's	14-1	Range
Week Ended July 20.	Friday. July 20.	Range of Last Sale.	Bond	Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ended July 20.	Per	July 20.	Last Sale	No.	Jan. 1.
Wheeling & Lake Erie— Ext'n & impt gold 5s1930 F Refunding 4/5s series A1966 M Refunding 5s series B1966 M RR 1st consol 4s1949 M Wilk & East 1st gug 5s1942 J Will & S F 1st gold 5s1938 J Winston-Salem S B 1st 4s1960 J Wis Cent 50-yr 1st gen 4s1949 J Sup & Dul div & term 1st 4s '36 M Wor & Con East 1st 4½s1943 J INDUSTRIALS	\$ 100 \$ 91 \$ 97 ¹ 4 \$ 97 ¹ 4 \$ 93 \$ Sale \$ 70 ¹ 2 \$ 73 ⁷ 0 \$ 100 ¹ 8 \$ 105 \$ 92 \$ 38 \$ 82 \$ 8ale	100 Apr'28 92 July'28 1011 ₂ Mar'28 93 93 70 70 1038 ₄ May'28 92 June'28 818 ₄ 82	7 3	Low High 100 100½ 92 102½ 101½ 102 93 94 70 791, 1032 104% 92 93 8154 92½, 88 931, 92 92%	Crown Cork & Seal s f 6s1947 Crown-Willamette Pap 6s1951 Cuba Cane Sugar conv 7s1930 Conv deben stamped 8%1930 Cuban Dom Sug 1st 7½s1944 Cumb T & T 1st & gen 5s1947 Cuyamel Fruit 1st s f 6s A1940 Denver Cons Tramw 1st 5s1933 Den Gas & E L 1st & ref s f g 5s' 51 Stamped as to Pa tax1951 Dery Corp (D G) 1st s f 7s1942 Detroit Edison 1st coll tr 5s1933 1st & ref 5s series A.July 1940	L WWY VINE CONTRACT		9812 99 10114 102 86 ² 4 88 ⁸ 5 8612 8912 10514 10614 9912 10012 10218 10218 994 994 76 Dec'27 102 102 10012 10078 6912 July'28 102 103 104 104	28 11 14 43 8 38 3 15	981 ₂ 1001 ₂ 1011 ₄ 1031 ₈ 861 ₈ 93 861 ₂ 97 1051 ₄ 108 997 ₈ 1041 ₂ 981 ₂ 101 991 ₄ 103 991 ₄ 103 991 ₄ 103 1018 ₄ 1037 ₈ 1018 ₄ 1037 ₈
Adams Express coll tr g 4s 1948 Ajax Rubber 1st 15-yr s f 8s. 1936 Alaaka Gold M deb 6s A 1925 Conv deb 6s series B 1926 Mills-Chaimers Mfg deb 5s 1937 Alpine-Montan Steel 1st 7s 1955 Am Agric Chem 1st ref s f 7½ 4 41 Amer Beet Sug conv deb 6s 1935 American Chain deb s f 6s 1933 Am Cynamid deb 5s 1931 Am Cynamid deb 5s 1939 American Natural Gas Corp— Deb 6½s (with purch warr) 42	0 104 1041 0 981 ₄ Sale	10414 10415 718 July 28 98 July 28 98 99 95 9638 10514 1066 2 90 90 101 10176 9812 99 9234 9414 104 10414 9814 99	31 5 43 1 13 12 23 15	8712 98 104 10934 318 10 98 1023, 93 967, 104 10612 79 93 101 1043, 9814 1023, 92 97 104 10214	Gen & ref 5s series A	M S J D F A J J J M N M N M N M N M N M N M N M N M	1021 ₂ Sale 1071 ₂ Sale 102 103 1021 ₄ 1051 ₄ 96 ⁵ ₈ 97 93 Sale 83 85 1001 ₂ Sale 96 961 ₂ 1043 ₄ Sale 991 ₂ Sale 101 ² ₈ 101 ² ₈ 95 97 108 ⁵ ₈ 116 ⁵ ₈	10214 1028 10712 108 10218 103 105 July'28 9688 9689 9288 9414 8312 8358 100 10012 90 96 1044 10512 9884 10018 101 102 9818 July'28 1148 July'28	22 17 1 503 5 2 5 78 331 12	10214 10684 10785 1098 10212 107 10418 18714 95 974 8684 99 807a 881a 85 101 90 9912 10385 1067a 9884 104 101 10586 97 99 11418 11718
Am Sm & R 1st 30-yr 5s ser A '47' 1st M 6s series B	O 102 Sale 107 ³ 4 Sale 103 ¹ 2 Sale 2 103 ¹ 2 Sale 9 92 ¹ 2 947 8 1007 ⁸ Sale 9 103 ¹ 2 Sale 103 ¹ 2 Sale 104 ¹ 4 Sale 105 ¹ 99 ⁵ 8 Sale 104 ¹ 4 Sale 105 ¹ 99 ⁵ 8 Sale 104 ¹ 5 Sale 118 ¹ 2 Sale 118 ¹ 2 Sale 118 ¹ 2 Sale 1103 ¹ 8 Sale 1103 ¹ 8 Sale 1103 ¹ 8 Sale	10712 10814 10312 10434 9878 9938 97 May'28 10078 10078 10314 10414 10438 Feb'28 10312 10412 107 10712 105 July'28 9912 100 105 10532 8412 85 10434 10514 10512 Mar'28 11712 11918 12618 127 10318 10314 2 93 93 4 10112 July'28 9 91 9248 914 928 10214 10212	119 	100	Elee Pow Corp (Germany) 6 1/8 1/8 1931 Deb 7% notes (with warr'ts 131 Equit Gas Light 1st con 5s . 1932 Federal Light & Tr 1st 5s . 1942 1st lien 6 s stamped . 1942 1st lien 6 s stamped . 1942 30-year deb 6 s ser B . 1954 Federated Metals s 17s . 1939 Flat deb 7 s (with warr) . 1946 Without stock purch warrants . 1941 Ft Smith Lt & Tr 1st g 5s . 1936 Frameric Ind & Deb 20-yr 7 1/8 1/2 French Nat Mail SS Lines 7s 1949 Gas & El of Berg Co cons g 5s1949 Gen Asphalt conv 6s . 1939 Gen Electric deb g 3 1/8 . 1942 Fence Germany) 7s Jan 15 1/8 S f deb 6 1/2 with warr . 1940 Without warr't sattach'd 1/40 20-year s f deb 6s . 1948 Gen Mot Accept deb 6s . 1937	J J M S S S S S S S S S S S S S S S S S	96 98 94 9512 77 9712 100 95 96 9512 8ale 103 10434 9934 100 9512 96 10534 8ale 1033 8ale 106 107 10814 109 10218 8ale 105 106 Sale 9412 5ale 120 Sale 9412 Sale 10178 Sale	80 July 28 96 96 95¼ 961 103 103 1997 100 96 104 105 105 105 105 105 105 105 105 105 105	38 82 22 99 90 112 30 118 134 	9512 9913 9512 9919 96 91 9912 10214 96 102 9514 10116 9978 105 9978 105 9978 105 9919 108 11418 120 8913 10312 108 11072 108 11072 106 1177 9412 96 101 106 127 118 12612 94 9812 1012 94 9558 10114 10444
Atlanta Gas L ist 5s	10312	107 June'28 1214 July'28 15 Mar'28 7712 78 10012 101 107 107 10812 1084, 9934 1003, 9112 92 92 925, 10712 983, 104 1053, 10712 1071, 9512 961, 94 95 99 1004, 103 104 10218 103 99 99 8812 781, 4100 1001, 73 731, 92 92	19 16 5 23 86 25 125 64 24 30 34 40 0 35 11 120 16 25 11 11 16 21 11 11	10314 107 1218 1214 15 15 7224 8212 130 10334 107 10814 10312 10834 9912 106 90 9338 9012 9044 104 10959 10712 113 94 98 9334 972 997 104 997 104 997 1058 9614 99 7712 8314 999 1051 68 81 102 9512 10358 10574	Genl Petrol 1st s f 5s	FFAJMJFFJMJJMFMAMJMJAJAAMM	951 ₂ 84 89 72 75 91 8ale 1028 ₄ 103 87 Sale 	101 ³ 4 101 ³ 4 101 ³ 4 102 ³ 102 102 ³ 100 ⁴ 4 100 ³ 4 100 ³ 4 101 ³ 75 ³ 8 91 ³ 4 991 ³ 75 ³ 8 98 ³ 4 991 ³ 8 105 ³ 4 101 ³ 2 971 ³ 8 981 ³ 2 101 ³ 2 881 ³ 2 101 ³ 2 881 ³ 2 101 ³ 2 875 101 ³ 2 87 881 ³ 2 101 ³ 2 102 ³ 4 102 ³ 4 102 ³ 4 102 ³ 5 101 ³ 5 101 ³ 5 101 ³ 5 103 ³ 5	5 18 300 103 6 5 18 25 7 9 57 64 140 35 111 36	9614 10214 102 1081g 9934 103 1 10658 1081g 9934 96 10012 103 74 8218 9924 98 10558 20678 9614 101 8812 9258 9614 101 8812 9258 9614 101 8812 9258 1078 1084 8613 95 1078 1094 8613 95 1078 1014 9878 10114 9878 10114 9912 1014
Registered. General 6s series B. 1930 J Biklyn-Man R T sec 6s. 1968 J Biklyn-Man R T sec 6s. 1968 J Biklyn-Qu Co & Sub con gtd 5s '41 M Ist 5s stamped. 1941 J Brooklyn R Tr 1st conv g 4s. 2002 J 3-yr 7% secured notes. 1921 J Biklyn Un El 1st g 4-5s. 1950 F Stamped guar 4-5s. 1950 F Biklyn Un Gas 1st cons g 5s. 1945 M 1st llen & ref 6s series A. 1947 C Conv deb 5/5s. 1936 B Buff & Susq Iron 1st s f 5s. 1932 J Bush Terminal 1st 4s. 1952 A Consol 5s. 1955 J Bush Term Bidgs 5s gu tax-ex '60 A By-Prod Coke 1st 5/4s A. 1945 M Cal G & E Corp unif & ref 5s. 1937 C Cal Petroleum conv deb s f 581939 F Conv deb s f 5/4s. 1938 M Camaguey Sug 1st s f g 7s. 1942 A Canada S S L 1st & gen 6s. 1941 A Cent Foundry 1st 76 S May 1931 F Cent Foundry 1st 76 S May 1931 F	65 92 85	103% 104 9778 98% 70 June 20 90 May 28 - 8812 Nov 27 9418 July 28 106 106 11634 117 25214 256 - 9412 June 28 - 88 June 28 - 88 June 28 98 10012 1019 10058 10058 1038 July 28 9814 99 101 1023 9814 1005 101 1011 105 105	21 190 11 3 32 23 53 6 6 11 13 21	101 1044 9614 1004 6412 72 80 90 	Ingersoll-Rand 1st 5s Dec 31 1935 Inland Steel 1st 4½s	TAM LI AMMMMMALMILMIMMMMM ALIGHT MANAMMMMMM ALIGHT MANAMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMMM	103 112 Sale 100's 101'2 79 Sale 78's Sale 78's Sale 78's Sale 91's Sale 91's Sale 91's Sale 97's Sale 103's Sale	10312 June'28 9138 9218 100 1014 7812 7918 7812 7918 83 Apr'28 79 9812 9919 9122 9132 9149 10212 1031 9418 9538 10212 1034 1034 1011 June'28 10512 10512 10512 10512 10513	119 14 85 104 57 43 6 -72 104 268 29 121 6 29 121 6 11 13 14 11 12 24	101 104 9114 9218 100 10214 7419 8614 7614 83 70 96 10316 90 100 79 86 8534 1005, 9658 1001, 10212 1063, 9838 1025, 1028, 1051, 1028, 1051, 1031
Central Steel 1st g s f 8s	S 90 Sale S 981 ₂ 1022 O 1001 ₂ 342 Sale J 941 ₂ Sale J 941 ₂ Sale J 951 ₂ 96 N 991 ₂ Sale J 99 J 92 J 87 88 J 1051 ₄ 105 J 998 Sale D 8034 Sal	124 1241 190 921 100 191722 - 6134 July'22 - 6134 July'22 - 10012 103 8 8334 84 9 9412 951 102 102 9 96 961 9 98 June'2 9 92 92 87 July'2 9 92 92 87 July'2 9 9914 June'2 9 9814 99 8 98 98 9 98 98 9 98 98 9 98 98 105 105 105 105 105 105 105 105 105 105	2 14 80 8 17 21 72 18 12 205 8 16 10 8 2 22 8 11 102 8 2	9814 1015 978 10014 92 100 7778 884 98 10118 93 93 93 93 102 97 10012 76 834 1044 107 10012 10314	Keyston Telep Co 1st 5s. 1935 Kings County El & P g 5s. 1937 Purchase money 6s. 1997 Kings County Elev 1st g 4s. 1949 Stamped guar 4s. 1949 Kings County Lighting 5s. 1954 Kinney (GR) & Co 7 ½ % notes 36 Kresge Found'n coil tr 6s. 1936 Kresge Found'n coil tr 6s. 1936 Lackawanna Steel 1st 5s A. 1950 Lac Gas L of St L ref&ext 5s. 1934 Coil & ref 5½ s series C. 1953 Lehigh C & Nav sf 4½ s A. 1954 Lehigh Vailey Coal 1st g 5s. 1933 Registered 1st 40-yr gu int red to 4%, 1933 1st & ref s f 5s. 1934 1st & ref s f 5s. 1944 1st & ref s f 5s. 1954 1st & re	JAAFFIJJIM AFJJJJJAAAASOAA	84¹s 84¹s 	103 ¹ 2 105 ³ 101 ³ 4 101 ³ 100 100 ¹ 104 ¹ 4 105 ³ 1001 ² June ² 101 ² 1011 ² 1011 ² Feb' ² 95 ¹ 2 Aug' ² 101 ¹ 4 June ² 101 July' ² 95 ¹ 2 July' ² 95 ¹ 2 July' ² 95 ¹ 2 July' ² 101 ³ 4 May' ² 120 ³ 4 121 103 ¹ 4 July' ² 115 ¹ 4 118 ¹	8 3 3 3 3 5 5 8 14 6 4 10 15 8 15 7 7 5 7 5 8 8 5 5 8 8 5 5 8 8 5 5 5 8 5 5 5 5 8 5 5 5 5 8 5 5 5 5 8 5 5 5 5 8 5	1023 ₈ 1053 113 133
Container Corp 1st 6s	D 95 Sal A 97 98 C 100 102	e 101 102 92 96 84 9718 July'2 12 101 July'2	8 8	984 10278	Without stock pur warrants. Lorillard (P) Co 7s 194: 5s 195: Deb 5 1/4s 193'	A O	10078 Sale	100 1000 113 113 923 92	8 45 18 18	99 102 113 118 901 ₂ 98

N. Y. STOCK EXCHANGE	nterest	Price Friday	Week's Range or	_ ii	Range Since	N. Y. STOCK EXCHANGE	Period	Price Priday; July 20.	West's Range of Last Sale.	Sold	Range Since Jan. 1.
Week Ended July 20. Louisville Gas & El (Ky) 5s.1952 Louisville Ry 1st cons 5s1950 Lower Austrian Hydro El Pow- 1st s 1 6 ½s	MJ FJAAJM JOJOJADD88JDDJD JJJAAJAJMM JAIJATINGINGIJABAJFJAA MMMMM JFJEJJJAAJAJJMM JFJEJJFJAAJAJAJMM JFJEJJFJAAJAJAJAMM JFJEJJFJAAJAJAJAJAJAJAJAJAJAJAJAJAJAJAJA	### Price Pr	Range of Last Sale.	14	### 1. Tow High 100% 106% 95 961; 8714 911; 99 102% 68 7716 60 7114 60 7134 60 7134 61 103; 104 106 98 1001; 104 106 98 1013 901; 103 841 105 99 102% 103 103 104 106 99 102% 103 103 104 106 99 102% 104 106 99 102% 104 106 991; 103 104 106 991; 103 104 106 991; 103 104 104 104 104 105 106 106 107 107 108 107 108 108 107 109 101 100 100 100 103 101 104 105 106 107 108 108 107 109 101 100 104 100 104 101 103 105 105 101 106 107 107 108 108 101 109 109 109 101 100 104 100 104 101 102 105 101 103 105 101 103 105 104 109 105 104 109 109 109 101 101 104 101 105 101 101 101 102 101 101 101 102 101 101 101 102 101 101 101 102 101 101 102 101 101	Week Ended July 20. Purity Bakeries s f deb 5s 1948 Pure Oil s f 5½% notes 1937 Remington Arms 6s 1937 Rem Rand deb 5½s with war '47 Repub I & S 10-30-yr 5s s f 1946 Ref & gen 5½s series A 1953 Reinlebe Union 7s with war. 1946 Without stk purch war 1946 Rhine-Main-Danube 7s A 1956 Rhine-Westphalla Elec Pow 7s '56 Direct mtge 6s 1952 Rima Steel 1st s f 7s 1945 Rochise d Myers 1st s f 7s 1945 Rochester Gas & El 7s ser B. 1946 Gen mtge 5½s series C 1945 Roch & Pitts C & I p m 5s 1945 Roch & Pitts C & I p m 5s 1943 St Joseph Stk Yds 1st 4½s 1930 St L Rock Mt & P 5s stmpd. 1955 San Antonio Pub Serv 1st 6s. 1955 Sand 1st 1 1955 Sand 1st 6 195	INNO SAMMADGES	### ### ### ### ### ### ### ### ### ##	Last Sale.	Lo Lo Lo Lo Lo Lo Lo Lo	Jan. 1.
Ist & ref 5-yr 6s series B. 18 North W T 1st fd g 4 1/s gtd. 18 Northey Hydro-El Nit 5/s. 19 Ohio Public Service 7 1/s 8 A. 19 Ohio Public Service 7 1/s 8 A. 19 Ohio River Edison 1st 6s. 19 Ohio Gas & El gen 6r 6s 19 Ohio Steel 1st M 6s ser A. 19 Pacific Gas & El gen 6r ef 5s 19 Pacific Gas & El gen 6r ef 5s 19 Pacific Tel & Tel 1st 5s. 19 Pan-Amer P & T conv s f 6s. 19 Pan-Amer P & T conv s f 6s. 19 Pan-Amer P & T conv s f 6s. 19 Paramount-B'way 1st 51/s. 19 Paramount-B'way 1st 6s 51/s. 19 Paramount-B'way 1st 6s 6s eries 6s. 19 Prelia Cal 1st 6s 6s eries 6s. 19 Prelia Cal 1st 6s 51/s. 19 Paramount 6s 2st 6s 2st 51/s. 19 Paramount 6s 2st 6st 6st	441 A J A J A J A J A A	O 105 Sa 19712 N 9138 Sa 19712 N 9138 Sa 19712 N 9138 Sa 19712 N 9138 Sa 10318 N 99 10 S 9838 Sa 10318 N 99 10 S 9848 Sa 10014 10 D 9444 Sa 10014 10 D 9444 Sa 10014 Sa 10412 Sa	104	1	3 104 107 107 108 104 107 107 108 104 107 108 107 108 10	Union Oil 1st lien s 7 58	331 331 331 332 333	A 10812 Sal 98 99 99 99 95 99 95 99 95 99 95 99 95 99 99	108	7 8 8 11 1 1 6 6 8 8 1 1 1 3 1 3 3 3 2 2 4 1 3 3 1 1 3 1 1 4 4 3 9 9	108 1121a 1021a 9914 1021a 9514 10014 1021a 9514 10014 84 851a 95 101 917a 9612 971a 917a 9612 971a 917a 91

			-	3101	01	00.	· -/	·	חוזע	L-Stock Necola			4	
HIGH Al	ND LOW SA	LE PRIC		PER SHA Vednesday			R CEN		Sales for the	STOCKS BOSTON STOCK EXCHANGE	Range Str	HARB see Jan. 1. 00-share lots	PER B. Range for Year	Previous
July 14.	July 16.	July 1	7.	July 18.	July	19.	July	20.	Week.		Lowest	Highest S per share	Lowest S per share	Highest S per share
\$ per share *19014 192 87 87	\$ per share 19014 19014 87 88		9112 11	per share 89 190 87 87%		190 8784	\$ per 8 *189 87	873 ₄	Shares 63 404	Boston & Albany	183 Feb 8 87 July 6	1941 ₂ May 29 99 Mar 7	171 Jan 81 May	188 May 9812 Dec
*102 *112	*102 112 112	102 10 *113 -	02 *1	011 ₂ 102 13 114	1011 ₂ 113	$\frac{101^{12}}{113}$	100 115	100^{1}_{2} 115	57 87	1st preferred100	100 Feb 1 110 July 10	107 Apr 30 1204 Jan 18 1104 Jan 24	981s Apr 109 Mar 101 Jap	1031 ₂ June 120 Nov 110 Sept
*1051 ₂ -74	105 105 ¹ 2 73 ¹ 2 74 *78			74 74	105 731 ₂ *78	106 731 ₂	105 *74	105	392 442	Boston & Maine com100 Preferred unstamped100	DD Jan 3	83 Apr 27	811s Mar 56 Jan	70 July 891 July
*863 ₄ 90 *135	*8624 90 *135	8684 1	89 *	78 87 35	*87 *135		*87 *135		70 10	Ser A 1st pref unstamped 100	80 Jan 3	98 May 16	76% Jan 118 Oct	87 June 139 May
*165	*165	150 1	50 *10	08 ¹ 4	*116 *165		*116		10	Ser C 1st pref unstamped 100 Ser D 1st pref unstamped 100	150 July 17	190 Apr 18	97 Sept 1521 ₂ Dec 611 ₄ Nov	116 May 165 Apr 64 Nov
*74 76 108 108	*73 ¹ 2 75 75 *109 109 ³ 4		75 *	731 ₂ 721 ₂ 09 1093 ₄	*731 ₂ *75 *109	10984			125 20	Common stamped 100 Preferred stamped 100 Prior pteferred stamped .100	6114 Jan 26		5512 Jan 10412 May	73 May 113 May
82 82 *118	*771 ₂ 82 *121	82 *121	82	771 ₂ 771 ₂ 21 121		82	*120	8018	61	Ser A 1st pref stamped 100 Ser B 1st pref stamped 100	6912 Jan 4 10612 Jan 3	87 Mar 30 145 Apr 20	64 Feb 90 Jan	78 Jan 116 May
*106 *146 150	*146 150			50 150		150	*106 *148		10	Ser C 1st pref stamped_100 Ser D 1st pref stamped_100 Negotiable rcts 55% paid		180 May 31	90 Jan 124 Jan 103 Sept	105 May 1441 ₂ May 106 Oct
4	175 175		75 *z.	0712	*1071 ₄	173				Boston & Providence100	173 July 4	182 Jan 20	176 Dec	212 Oct 481 ₂ Sep [‡]
*32 37 79 79 *70 72 53 53	*32 37 78 78 *z68 72	78	78	32 37 77 77 65 70	32 77 *x65	32 77 67	*76	32 771 ₂		East Mass Street Ry Co100 1st preferred100 Preferred B100	72 Jan 4	88 Apr 12	64 Feb	81 Oct
*62 63	*50 53 6218 6218	*50 62	52 621 ₈	501 ₈ 501 ₈ 62	52 60	52 60	*461 ₂ 601 ₈	$\frac{46^{7}8}{60^{3}8}$	145	Adjustment100	50 July 12 59 Feb 15	65 Jan 12	4712 Jan	591 ₂ Bept 74 Mar 631 ₂ Dec
*56 56 ¹ 2 101 101 * 137	5538 5614 *101 * 137	*101 .		5538 555 01 101 137	*55 *101 *	55 ¹ 2	5478	55	510 40	NYNH & Hartford100 Northern New Hampshire 100 Norwich & Worcester pref. 100	100 May 22	111 May 16	411s Jan 921g Jan 127 Jan	106 Nov
135 135 64 64 ¹ 8	*135 137 631 ₂ 648 ₈	* 1	36 *1	30 136 6384 637	*	136	6378	6418	708	Old Colony 100 Pennsylvania RR 50	135 Jan 3 62 June 19	141 Apr 24 728 Apr 27	122 Jan 63 July	1361 ₂ Oct 681 ₆ Oct
*118	*118			18 118 *3 31	118	118 318				Vermont & Massachusetts_10 Miscellaneous Amer Pneumatic Service2			107 Jan 214 Jan	121 Nov
*161 ₂ 18 *48 50	16 161 ₂	3 158 ₄ *48	1578	151 ₂ 151 48			4914	4914	780	Preferred	15 June 23	2414 Feb 14	1512 Jan 47 July	261 ₂ Sept 50 Apr
1741 ₂ 175 *19 191 ₂	174 ¹ 8 175 19 19			737 ₈ 1748 19 20	17338 *1912		1731 ₈ 20	174 20	1,670	Amer Telephone & Teleg10	17318 July 20	2578 Apr 28	1491 ₂ Jan 191 ₂ Nov	1851s Oct 2712 Nov 12 Apr
*z89 90	90 90	*	9112	9112 911	9012	92	90	90	178	Atlas Tack CorpNo pa Beacon Oil com tr ctfsNo pa	7 1498 FeD 20	2018 Apr 25	712 Oct 1512 Aug 77 Feb	2012 Jan 96 Nov
*10 35 *113 117	*5 25 *113 117	*10 120 1	35 * 20 1	10 35 19 119	*10 *113	35 119			18	Bigelow-Hartf Carpet_No pa Coldak Corp class A T C Continental Secur Corp	.05 Mar 28	.40 Jan 19 1341 ₂ Apr 2	.01 Dec	8 Jan
*120 127 *41 ₂ 5	126 126 *41 ₂ 5	*412		24 125 *41 ₂ 5	1124	1271 ₂	412	412	30	Dominion Stores LtdNo pa East Boston Land10	7 10512 Jan 17	612May 29	14 June	34 Feb
*x238 212 *x9812 100	*z9812 100	*x9812	99	228 21 99 993	*x238 9984	21 ₂ 993 ₄	*99	$\frac{21_4}{993_8}$	10 810	Eastern Manufacturing Eastern SS Lines, Inc	18 Jan 31 86 Feb 18	24 Jan 20 118 May 25	45 Jan	74 Mar 94 Dec 484 Dec
*247 ⁸ 4 49 *103 ¹ 2 105 16 16 ⁸ 4	*478 ₄ 49 *1031 ₂ 105 *15 17	*10312 1	05 *1	4784 49 031 ₂ 105 138 ₄ 17	*4784 *10312 *1384		47	47		PreferredNo pa 1st preferred100 Economy Groc'y Stores No pa	101 May 3	108 Apr 13		
290 291 *37 381 ₂	285 285 *37 381 ₂	281 2 *37	82 2 381 ₂ *	81 284 37 381	2791 ₂ *37	281 381 ₂		27912	1,213	Edison Electric Illum 100 Federal Water Serv com	252 Feb 20 8314 Mar 28	305 May 16 41 May 21	217 Feb 27 Apr	267 May 3612 Oct 38 Nov
*33 34 *23 30 30	33 33 *23 23014 3014	*23	***	32 34 23 291 ₄ 291	*32 *23 *x291 ₂	3012				Galveston-Houston Elec_106 General Pub Serv com_No pa	1612 Jan 16	30 May 15	2212 Apr 1184 Jan 3414 June	38 Nov 1712 Oct 38 Mar
1011 ₄ 1011 ₄ 91 ₂ 91 ₂	9978 101	9978 1	00% 1	10038 1007 *9 91	100	10058	10038	10058	395	Giletrist Co	r! 98 June 25	112 Apr 13	8412 Mar	10914 Oct 1314 Nov
*391 ₂ 41 *27 271 ₂		*27	2712	39 42 267 ₈ 27 ¹			2618	2612	375	Greif Bros Coop'ge Corp cl A	39 Apr 9	45 May 8	325 July	47 Jan
2684 28 5878 5878 *94	*27 281 ₂ 565 ₈ 588 ₈ *94	26 ¹ 2 55 ¹ 8 *94	58	27 28 578 ₄ 588 94	*261 ₂ 583 ₈ *94				825	Insurance Sec Co Inc19 Internat'l Com	. 45% Feb 20	6512June 9	94 Apr	954 July
*1014 1084 *2778 812	*1014 1084 *2778 812	*10 778	101 ₂ * 77 ₈ *	10 101 28 81	2 *10 2 *x8	1034	10	1014	19	Libby, McNeill & Libby 1 Loew's Theatres	9 Jan 7 Jan	1212May 3 1014May 10	7 Aug 6 Jan	114 Sept 10 Jan
146 146 78 78	145 146 7712 7758	7958	7958	46 146 775 ₈ 791	142 ¹ 2 78	78	*78	144	241	Massachusetts Gas Cos10 Preferred10	0 109 Feb 2	88 May 8	70 Jan	817 Nov
*418 412	*418 412	418	418	414 41		101 41 ₄	101	10112	367	Mergenthaler Linotype_No pa	312 Jan 6	6 May 25	11	1
*38 39 *29 30 *x105	*3784 39 2812 2812 * 106	29		371 ₂ 381 291 ₂ 298 105			2834	2884	285	Nat Mfrs Stores Corp Nelson (Herman) Corp New Eng Pub Ser \$7 pf. No pa	2578 Apr 2	3412May 7	231 ₂ Feb 91 Jan	83 Dec 1021 Dec
* 106	* 105	* 1	05 *. 30 *.	106	*10534				10	Prior preferredNo pa New Eng South MillsNo pa	7 104 Jan 8	11112May 21	.10 Dec	106 Dec 34 Feb 87 Feb
*1431 ₂ 145 *301 ₈ 301 ₈	*1431 ₂ 145 30 30	1431 ₂ 1 291 ₂		44 144 29 30	1431 ₄	1431 ₂ 30	1431 ₈	144 303 ₄	163	Preferred	0 2137 Mar 9	152 May 16		140 Aug 44 Sept
*12 18 *16 16 ¹ 2	*1512 1612	*12	18 *	12 18 16 161	12 *16	15 16 ¹ 2		30-4	54	Plant (Thos G), 1st pref10 Reece Button Hole1	0 12 July 19	23 Jan 11	15 June	42% Jan 1612 Feb
$\begin{array}{ccc} *17_8 & 2 \\ 32 & 32^{1}_4 \\ 132 & 132 \end{array}$				2 2 311 ₂ 32	*118 32	32			1,153	Reece Folding Machine1 Sterling Sec Corp allot ctfs	31 June 23	37 May 21	1 Mar	15g Jan 132 Oct
1291 ₂ 1291 ₂ •1141 ₄ 116	132 1343 ₄ 129 1293 ₄ 116 116	129 1	2912 *1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	141 130 *110	142 ¹ 8 130 113	130	140 130 112	228	Swed-Amer Inv part pref. 10 Swift & Co	1244 Jan (135% June 4	115 Jan	1301 ₂ Sept 96 Dec
278 384 *1812 20	*181 ₂ 20	33 ₄ *181 ₂	20 *	*31 ₂ 38 181 ₂ 20	38 181 ₂	31 ₂ 181 ₂	1812	1812	5,200	Tower Manufacturing Traveller Shoe Co T C Union Twist Drill	5 .90 Mar 19	4 July 16 2678 Apr 16	278 Dec 16 Aug	95, Jan 211, Nov
*1414 1488 51 5112 7118 7112	51 52	52	5238	14 141 521 ₄ 533 718 ₄ 721	53	143 ₈ 551 ₈ 728 ₄	541 ₂ 72	55 73	4,480	Union Twist Drill United Elec & Coal United Shoe Mach Corp2	- 40% Apr 20	58 May 25		77 Nov
3118 3114 *x94	3118 3118	3118	3118	311 ₈ 311 94					211	Preferred 2 U S & Foreign Sec 1st pref.	5 2958 Mar 22	2 32 July 3	28 Jan	311 Nov
14 141 ₄ 218 ₄ 218 ₄	1412 15	1478	1584	15 16 2014 20	151 ₂ 201 ₂		141 ₂ 201 ₂	141 ₂ 201 ₂	1,375	Venezuela Holding Corp Waldorf Sys Inc new sh No pa	. 8 Jan 14	36 May 11	41 ₂ July 19 Oct	11 Apr 271 ₂ Feb 611 ₂ Dec
*85 *102 1051	85 +102 105	*85	*	85	*651 ₄ 85	85	651 ₄ 85	85	20 154	Walth Watch cl B com_No pa	7 60 Jan 6	90 Mar 27 2 98 Apr 18	61 Jan	611g Dec 86 Dec 118 May
*15½ 16½ 152 153			1612	102 105 1512 161 151 1521		105 16 155	102 143 ₄	102 148 ₄	300	Prior preferred 10 Walworth Company 2 Warren Bros 5	0 102 July 13 0 1484 July 20 0 2141 June 19	183 May 21	1001 ₂ June 171 ₈ Dec 651 ₈ Jan	24% Apr
*58 55 *y 57	*53 55 *y 57	*53 *y	55 *	*53 55 / 57	*y	53 57	52	5212	88	lst preferred5	0 50 Jan 1	60 Apr 14	44 Jan 45 Jan	70 Dec 72 Dec
17/8 17/8		*1718	1712	112 112 113				138	2 30!	Will & Baumer Candle com Mining. Arcadian Cons Mining Co2			14 Jan	1812 Nov
*412 77	8 245 ₈ 45 ₈ *43 44	*43	414	*24 41 *43 44	2 *43	44	*4	412	160	Arizona Commercial Bingham Mines Calumet & Hecla 2	5 314 Mar 2 0 4158June 2	6 Jan 8	8 July 30 Jan	1014 Jan 6114 Dec
2184 218 18 18 212 21	1714 1712	1712	2158 1712 234	2184 217 *1712 18 *212 28	173	1778	1784	18	1 63:	OlCopper Range Co2	DI 1412 MAR I	4 23 May 15	117 May	244 Dec 214 Dec 24 Jan
*31 ₂ 4 21 ₂ 21	314 314	*212	27 ₈ 21 ₂	21 ₂ 21 *21 ₂ 21	2 *28		*234	3	150 278	East Butte Copper Mining 1 Hancock Consolidated	0 112 Feb 5 .30 Mar 2 1 212 July	Al Al Tuly 3	.15 Apr	1 July
*1 11: *51 52	50 51	50		*1 11 *50 51	*50	51	5012	112	55.	Hardy Coal Co. Helvetia 2 Island Creek Coal Preferred. Disie Royale Copper 2	5 .65 Jan 2 1 50 Feb 1	1 14 Apr 18 8 60 May 11	.32 Oct	.85 Jan 67 Sept
*105	1	1	1712	17 17	1712			1712				7 10612 Apr 20 8 2414 May 10	9 July	
*318 4 158 158 *.95 118			31 ₂ 2 11 ₈	*3 3 *13 ₈ 2 1 1	15	15	8	312	55	5 Keweenaw Copper2 8 Lake Copper Co2 5 La Salle Copper2 0 Mason Valley Mines	5 14 Jan 1 5 1 Feb 2 5 75 Jan 3	4 3 May 15	.80 Jan	
*11 ₄ 11 ₅ *.55 .65	2 *114 114 5 *.55 .65	*11 ₄ *.55	.65	11 ₂ 1 .55 .5	5 *.5	11	*138		40	UlMass Consolidated	51 .20 Mar 3	8 2 Jan 7	.70 Oct	.85 Jan
*65 75 *56% 58 *28 29	*65 75 56 ¹ 8 57 28 28	*65 561 ₂ *28	75 561 ₂ 29	*60 75 56 ¹ 2 56 ¹ 28 28	*65 *565	75	*65 57 *28	75 571 ₂ 29	30	Mayllower-Old Colony2	5 461e Jan 3	5 134May 18	.25 May 345 June	11g Jan 52 Dec
*.10 .28			10 *	*.10 .2	5 *.10			29		1 New Cornelia Copper New Dominion Copper New River Company pref	.10 Mar 1		.03 Dec	.06 Feb
384 384 378 4	4 35 ₈ 35 ₈ 31 ₂ 37 ₈	338	38 ₄ 31 ₂	*z358 3 318 3	12 31 12 31	38, 31,	4 3	314	5,62	New River Company pref Nipissing Mines North Butte Mining	0 .90 Jan	2 578 Jan 8 6 414 July 11	.50 June	101s Feb 32s Jan
1 1 1514 1534 *1234 15	*118 2 1412 15 1212 1284	*1 141 ₂ *12	11 ₂ 15 15	*11 ₄ 1 15 15 *12 15	4 151			1512	2,66	5 Ojibway Mining	5 .60 Feb 2 5 9 Mar	3 May 18 8 17 July 10 8 1712May 1	91 ₂ Oct	
40 4078 27 2814	8 378 ₄ 391 ₂ 4 27 27	375 ₈ 27	39 27	39 40 28 28	39 28	398 28	28	28	1.61	5 Quincy2 5 St Mary's Mineral Land2	5 1218 Apr 1 5 2112 Mar 2	8 46 July 8	1814 July 1812 June	1918 Apr 32 Dec
.35 .36 *.40 .56	8 .40 .40 9 *.35 .50	*.85	.50 .50	*.33 .4 .30 .3	5 *.33 0 *.20	3 .43	.30	.30	31	O Superior & Boston Copper	0 .25 Mar	8 .70 May 14 2 .75 May 10	.15 May	.63 Des
37 ₈ 37 ₈ *1 11 ₄ *13 ₈ 15	118 118	*118	418 114 112	*x37 ₈ 4 11 ₄ 1 *13 ₈ 1	*11	1 13			1.27	5 Utah-Apex Mining 0 Utah Metal & Tunnel Victoria 2	5 2378 July 1 1 1 Feb 5 .95 Apr 1	9 1% Feb 2		77s Feb 2 Feb 3 Aug
*20 25	*20 25	1*			1 *20	25	1			Winona 2	5 .10 Feb	7 .85 May 1		.70 June

[•] Bid and asked prices; no sales on this day. a Assessment paid. b Ex-stockdividend. c New stock. z Ex-dividend. y Ex-rights. z Ex-dividend and rights.

Outside Stock Exchanges.

Boston	Bond	Recor	d.—	Trans	actions	in	bonds	at	Boston
Stock Excl									

12	Friday Last Sale	Week's		Sales	Ran	ge Sinc	e Jan.	1.
Bonds—		Low.			Lou	0.	Hig	h.
Amoskeag Mfg 6s1948		89	90	\$21,000	89	June	9514	Jan
Chic June Ry & U S Y 5s'40		101	101	1,000	101	July	103 34	Jan
481940		901/4	9014	2.000	90	Jan	94 14	June
East Mass St Ry 5s1940		74	78	9,500	74	July	88	Apr
681929		100	100	1,000	100	Mar	100	Mar
Gelsenkirchen 6s1934		96	96	1.000	96	July	97	Mar
Hood Rubber 7s 1937		100	100	9.000	101	June	103 14	Jan
James River Bridge 7s 1943		100	100	3,000	100	July	100	July
Kan City & M B 4s1934		9634	9614	1.000	96	Feb	96 16	Mar
Mass Gas 41/28 19311931		99	99	1.000	98	July	101	Apr
51/481946		103 14	10314	1.000	10314	July	10514	May
New Eng T & T 581932	100 16	100%	100 16	3,000	100 14	June	103 14	Feb
Swift & Co 581944		101%	102	28,000	10134	June	103	Jan
West Tel & Tel 5s1932		10114	10114	6,000	1001/4	Jan	103	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 14 to July 20, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's of Pr		Sales for Week.	Rang	je Sine	ce Jan.	1.
Stocks— Par.	Price.	Low.	High.	Shares.	Lou	. 1	Hig	h.
American Milling 10	14	14	14	62	1014	Jan	14	June
American Stores* Bell Tel Co of Pa pref100		73%	74¾ 116	2,730 161	64	Jan July	77% 118	July
Blauners All Ctf	58%	11434	58%	320	114¾ 58	June	60	May
	9	9	10	450		June	14	May
Budd (E G) Mig Co* Preferred50	1834	1814	2034	4,295	18	July	33	Jan
Preferred	48	48	59 1/4	240	48	July	73	Mar
Camden Fire Insurance	411/4	41¼ 28¼	41%	2,700	2734	July Jan	43 1/4	Mar
Catawissa RR 1st pref 50		46 16	46 35	10	46 1/2	July	49	Feb
Catawissa RR 1st pref50 Consol Traction of N J_100		53	5.2	5	53	July	62 78	May
Cramp Ship & Eng. 100		2 7/4	21/8	500	134	Feb	14	Jan
Eisenlohr (Otto) & Bros 100 Fire Association10 Giant Portland Cement 50	5014	1434	14¾ 50¾	20,000	1434 49	July July	20¾ 85	Apr
Giant Portland Cement. 50 Preferred. 50 Horn & Hard (Phila) com. 8 Horn & Hard (N Y) com. 8 Insurance Co of N A. 10 Lake Superior Corp. 100 Leh Coal & Navigation. 50 Lit Brothers 10	3078	28	28	18	28	July	42	Jan
Preferred50		34	34	29	31	June	41%	Feb
Horn & Hard (Phila) com_		210	210	35	210	July	241	Jan
Horn & Hard (N Y) com.		5316	54 1/8	205	52	Feb	64	Mar
Lake Superior Corp. 100		534	7636	700 1,800	74	June June	914	May
Leh Coal & Navigation 50	137	134	137	1,800	1051/	Feb	154	June
Leh Coal & Navigation 50 Lit Brothers 10 Lit Schuylkill Nav RR 50		25	25 1/4 40 1/8	400	22 1/2	Jan		June
Lit Schuylkill Nav RR 50		4016	40%	10	401/2	July	45	Feb
Manufact Cas Ins	5	5914	59 14	410	271/8	Jan	64%	June
Mark (Louis) Shoes Inc	0	2516	6 3/8 25 1/2	5,400 200	201/6	July Mar	22 1/4 30 3/4	Jan
Penn Cent L & P cum pf *		79	79	15	78%	June	82	Mai
Manufact Cas Ins		6314	64	3,700	61%	June	72	Apr
Pennsylvania Salt Mfg50		9416	95	114	92	Jan	109 14	Jan
			53	100	52	Jan	56 16	May
Phila Dairy Prod pref Phila Electric of Pa25	66	91%	92 66	200 200	90 5534	Mar Jan	9414	May
Phila Elec Pow rects25	29 1/4	2914	2934	1,500	22	Jan	3034	June
Phila Insulated Wire		61	61	35	61	Mar	65	Jan
Phila Rapid Transit 50	55	55 %	55%	300		May	61	Apr
7% preferred50 Philadelphia Traction50	59	503/8 58	50 1/8 59	320 86	50 57	Apr	52 1/2 64	Apr
Phila & Western Ry 50	08	10	10	200	10	June	15	Feb
Reliance Insurance10 Sentry Safety Contr		901/	26 14	50	25	June	37 1/2 18 1/2	Jan
Sentry Safety Contr		1314	16	6,100	1336		1814	July
Shreve El Dorado Pipe L 25	49%	28 1/8 49 3/4	28 51	500 260	18	Mar May	32	May
Preferred 100 6% B stock W I 100 Stanley Co of America 100 Tono-Belmont Devel 1	100	111%	11134	30	40¾ 103	Jan	60¼ 113¾	May
6% B stock W I	100	100	100	5	100	July	100	July
Stanley Co of America	38%	37	4036	7.452	30%	May	541/4	Mar
Tono-Belmont Devell		1516	1116	3,800	1/8	July	2	Jan
Tonopah Mining	5	41/2	51/8	25,200 500	37 1/3	Jan Jan	5 46	July
Tonopah Mining50 Union Traction50 United Gas Impt50	132 14		133	12,600	1141	Jan	14934	May
United Lt & Pr A com		2434	25%	3,600	151/8	Feb	27%	July
IT G Dairy Prod class A	50	51	51	45	3714	Jan	62 5%	May
Common class B		16	16	200	14	Jan	18	Jan
Victory Insurance Co. 10		25	514 2516	122	25	Feb July	34	July
Victory Insurance Co10 Victor Talk Mach com		891/8	25 1/2 92 1/8	1,400	53	Jan	10456	May
West Jersey & Sea RR 50)	3316	34	405	331/2	July	39 1/8	Jan
Westmoreland Coal50		4414	441/4	20	441/4	July	5134	Jan
Rights-	1	1-16	1-16	99.700	1-16	July	10	Apr
Fire Association	81/8	81%		22,700 7,700	8	June	10	June
Bonds-								
Flor & Peoples tr ctfs 4s '4!	5 58	58	5814	\$25,000	55	June	66	May
Lehigh C & N cons 4 168 5	1	9956		1,000	96	June	101%	May
General consol 48ZUU	3	.1 80 59	8614	1,000	86 1/2		923%	Feb
		98	98	7,000	98	July	99	July
Phila Elec (Pa)— 1st 4 1/2s series 196	7	9914	9914	1,000	9914	July	106	Mai
18t 581900	0 100%	104%	105 1	2,100	104	July	109 1/8	Ap
1st lien & ref 5 1/3s194	7	106	106 1/8	3,000	106	Mar	107 1/4	June
1st lien & ref 5 1/48195	3	1 10674	106 %	5,000	106	Mar	111714	May

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 14 to July 20, both inclusive, compiled from official sales lists:

		Friday Last	Week's			Ran	ge Sinc	ce Jan.	1.
Stocks-	Par.	Sale Price.	Low.		Week. Shares.	Lou	0.	Hig	ħ.
Amer Wholesale, pref	100	1091/4		1091/4	66	104 1/2		1091/4	
Arundel Corp	****	3716			8,480	35%		51%	
Atl Coast Line (Conn			170	170	25	167%		212	Jan
Baltimore Brick, com			436		50	416		6	Mar
Baltimore Comm'l Bas			155	155	3	146	Mar	161	June
Baltimore Trust Co	50	169	169	170	34	158 34		225	May
Baltimore Tube, pref	100		4736			32	Jan	50	July
Black & Decker, com.	*	27	27	2734	35	24	Jan	3414	Apr
Preferred					37	2514		27	Mar
Central Fire Insurance			40	40	55	40	July	49	Jan
Voting trust ctfs			3914		10	3914	July	48	Jan
Ches & Po Tel of Balt	pf100	113	113	1141/6	18	113	Apr	117%	
Commercial Credit	*		31	31	77	211/4	Mar	35	May
of New Orleans, pfd			26	26	75	26	July	26	July
Preferred	25	2434			79	23	Jan	26 1/2	
Preferred "B"	25		25	26	220	23	Feb		May
614% 1st preferred	100	89	88	89	13	88	July	9514	
Consol Gas, E L & Po	wer_*		78	79	230			93	Apr
6% preferred ser "I	0"100			11014	4	109 16		11416	
5% preferred ser "A	" 100	10214	102	102 1	131	100	June	105%	Mar

	Friday Last Sale	Week's of Pri		Sales for Week.	Ran	ge Stne	e Jan.	1.
Stocks (Concluded) Par.	Price.	Low.	High.	Shares.	Lou	. 1	Hig	h.
Consolidation Coal 100		28	2814	498	25%	June	331/2	Jan
Continental Trust		280	280	2	280	Jan	325	May
Delion Tire & Rubber*	6 971	51/2	634	1,274	3414	June	1914	June
Eastern Rolling Mill* Farmers & Merch Bank.40	27¼ 85	2634 85	27 14	87	24 1/2	Mar Feb	95	May
Fidelity & Deposit50	00	260	270	90	260	June	326	May
Finance Service com "A" 10	17	17	1736	23	1614	Jan	20 16	Feb
Preferred10	934	9%	1736	50	1614	Mar	101/2	Feb
First Nat Bank w i	621/8	611%	6334	222	01 12	July	64	July
lst preferred 25	26 20	26 20	26 2034	170 139	2534	Mar Jan	29 26	June
1st preferred25 2d preferred25	1816	1814	1836	80	1814	July	2014	Mar
Maryland Casualty Co. 25 Maryland Mtge, pref Merch & Miners Transp*	158 1	158	160	147	157	July	195	May
Maryland Mtge, pref		95	95	2	95	July	100	June
Merch & Miners Transp*		4514	46	271	45	June	50	May
Monon W Penn P S, pref25 Mortgage Security, com*		25 14	$\frac{25\%}{15\%}$	125 83	25 14	Jan July	27 21¾	Jan Jan
First preferred50		80	80	200	68	July	80	July
First preferred50 Second preferred100	60	60	60	25	60	July	85	Jan
Mt ver-wood Mills vt. 100		17	17	10	17	June	22	June
National Cent Bank100 New Amsterdam Cas Co 10		273	273	10	268	Feb	275	Apr
New Amsterdam Cas Co 10	7136	7136	72	297 29	71	Feb	83 14 90 %	May
Northern Central Ry50 ParleBank10		38	88	200	88 32	Jan	42	Mar
Penna Water & Power *		76	76	100	68	Jan	80	Apr
Penna Water & Power* Silica Gel Corp, com v t*		22	2234	1,000	17	Mar	28%	Apr
South Bankers Secur, com.	35	35	35	53	35	July	35	July
Preferred	95	95	95	53	95	July	95	July
Sun Mtge, com* Un Porto Rican Sug, com.*		15 56¾	15 1/4 56 3/4	55 100	15 36 1/2	July Mar	20 72	Mar
Preferred *	55	56	5814	300	4014	Mar	72	May
Preferred* Union Trust Co50		330	330	20	315	Jan	34534	June
United Rys & Electric 50		1516	16	310	_13	Apr	2016	Jan
U S Fidelity & Guar 50	420	405	420	210	34834	Jan	475	May
Wash Balt & Annapolis_50 Preferred60	15	1034	10 1/2	76 29	15	July Apr	18 18	Feb
West Md Dairy Inc, com.*	98	98	98	20	54 36	June	100	June
Prior preferred50		5434	54%	100	54 1/2 52 3/4	Jan	5516	Jan
Bonds-								
Baltimore City Bonds—		0014	001/	1 000	0017	T-1	10014	Tak
4s Dock improvem't 1961 4s Conduit 1958		9914	9914	1,000 800	99 14	July July	103 1/6	Feb
4s Conduit 1958 4s School house 1957 4s Annex impt 1954		9936	9714	500	99 1/4 99 1/4 97 1/4	July	102	Jan
4s Annex impt 1954		9936	9914	400	98	June	102	Mar
48 Paving loan 1951		9936 9936 9936	99 16	600	9914	July	103	Jan
4s Annex impt1951		9936	9936	500	9814	June	102	Mar
48 2nd water ser 1947 3½s consolidated 1930 Balt Traction 1st 5s 1929		9936	99 1/2	2,500 2,600	99 1/2	July May	10136	Mar
Balt Traction 1st 5s 1929	99	99	99	1,000	991/2	June	101	Feb
DIACK & Decker 0 225 - 1931		11234	113	4.0001	106 34	Jan	127	Apr
Cavalier Hotel 1st 6 1/48 Central Ryext & impts58 '32	102	102	102	2,000	102	July	102	July
CentralRyext & impts58 '32 Chamberlin-Vanderbilt		9814	981/2	2,000	9814	July	9816	July
Hotel 6 16 % 1949		100	100	1,000	100	July	100	July
Hotel 6 1/2 %1942 Commercial Credit 6s _1934		98	98	1.000	97	May	101	Feb
5 1/28		94	94	3,500	94	Jan	101	Feb
Consol G E L & P 4 1/3 1935		9816	981/2	1,000	98 1/4 105 1/4	July	101%	
1st ref 6s ser A1949		10536		1,000	1051/2	June	108	Jan
Georgia & Ala cons 5s _ 1945 Hendler Creamery 6s _ 1946	96 98	96	96 98	1,000 1,000	96 98	July July	100 14	May
Houston Oil 5 1/38	101	101	101	1.000	101	July	1011	July
Lake Roland Elgu 5s . 1942	99	99	99	1,000 2,000 2,000	99	July	100 34	Mar
North Ave Market 68 _ 1940		97	97	2,000	97	July	100	June
Transcontinental Oil 7s			****					
ex warr1930		100%	100%	40,000	100%	July	100%	July
7s1930 Un Porto Rican Sugar		1051/4	1051/4	2,000	105	July	1051/4	July
6 16 % notes1937		101	101	4,000	99	Feb	106 1	May
6 1/2 % notes 1937 United Ry & E 1st 4s 1949		69	69 16	6,000	69	July	75	Jan
Income 4s 1949 Funding 5s 1936 6% notes 1930		. 50	69 1/2 50 3/4	19,000	50	Jan	55	Jan
Funding 5s1936		73 1/8	7514	2.400	7374	July	8414	Jan
6% notes1930	901/	9634	96 1/2	1,000 10,000	95¼ 89¾	May July	9914	Jan
1st 6s1949 Warrington Aparts 6s	30 %	100	90 1/2	1,000	100	July	100	July
Wash Balt & Annap 5s 1941			83	7,000	82 14	July	90	Jan
West Md Dairy 6s 1946			106 14				107%	

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, July 14 to July 20, both inclusive, compiled from official sales lists:

	Frie La Sa	st Wee		Range	Sales for Week.	Ran	ge Sinc	e Jan.	1.
Stocks-	Par. Pri			High.	Shares.	Low.		Hig	h.
Amer Multigraph	com* 30	36 30	14	31	74	2634	Jan	33	Ma
Amer Ship Bldg co				9516	60	94	July	11736	Ja
Airway Elec pref.				104 35	30	10134		105 14	
Allen Ind pref				31	30	30	July	37	Fe
Bessemer Limest &	C com *	3		35	16		June	37%	Ja
Bulkley Building	oref 100 66		334	66 %	15	66%	July	7036	Fe
Central Alloy Stee				111	38	10914	Jan	112	Ma
City Ice & Fuel co			134	52	1,235	36 14		5434	
Cleveland-Cliffs I		100		106	20	104	Jan	120	Ms
Clev Elec Illum pi		014 110		111	60	110	June	115	Ma
Cleveland Railway				103	322	102	May	109	M
Clev Securities P			1%		395	15%		316	A
Cleveland Trust				365	23	359	Jan	400	M
Clev Worsted Mill		2		21	103	21	July	30	M
Dow Chemical Co				165	5	11214		175	Ma
Preferred	100			104 16	52	104 14		107	Fe
Elec Controller &	Mfg com*	6		62	126	55	Feb	66	Me
Firestone T & R 7	% pf_100 11			110	110	108 14		11114	Ja
Poote Bunt A	% pi-100 11			41	375		Feb	41	Ju
Foote-Burt A Preferred	100	- 0		95	144	25 80	Feb	92	Jui
General Tire & Ru		16		169	30	165	Mar	190	Ja
Preferred				96	235	95	July	103	M
Glidden pr pref		10		100	150	96	Jan	102	Jui
Grasselli Chemics		814 4		4814	895	47	July	50	Ju
Preferred				109%	119	1051/2		111	A
Greif Bros Coop'g	e com * 4			40	250	39	July	4516	
Guardian Trust		43		430	26	390	Jan	465	M
Halle Bros pref	100	10		104	100	102	Jan	104 16	Fe
Hanna M A 1st p				61	10		May	75	Ja
Harris-Seyb-Potte		81/2 1		1816	140	10	June	24	J8
india Tire & Rub	com* 3		134		5,025	18	Feb	45	A
industrial Rayon	'A"*		314	931/4	100	9314		9314	Ju
interlake Steamsh	ip com_* 13			135	73	123	Feb	135	Ju
laeger Machine co	om* 3		636		170	2814	Jan	38	Ma
Kaynee com	* 3:	21/2 3	236	36 1/4	430	311/	Mar	4316	Ma
Kelley Isl L & T o	com100	5		54	55	4916	Apr	5516	Js
LeMur, com	* 3	31/8 3	334		1,127	27	Mar	35	M
McKee, A G	2.75			401/4	150	40	July	45	A
Met Paving Brick	, com*	4		48	129				
Miller Rubber, pfe	d100 8	014 8		81	684	70	May	98	Jı
Mohawk Rubber,	com* 14			143	1,300	2934	Jan	165	M
Murray Ohio Mfg	. com			14	25		June	16	M
Preferred	100	10		105	100	104 1/8	July	105	Ju
Miller Drug, com.	* 20			26	255	24	July	25	Ju
Myers Pump, com	* 30			36	225	33	Feb	4314	
Nat Refining, com	25 3	5 3	5	35	931	35	Apr	39	J

	Priday Last Sals	Week's		Sales for Week.	Range Since Jan. 1.					
Stocks (Concluded) Par		Low.	High.	Shares.	Lou	0.	Hig	h.		
National Tile, com	32	32	32	195	26%	June	35%	Jan		
"1900" Washer com		2616	26 14	200	26	June	3034	Feb		
No Ohio P & L, 6% pf. 100		99	99	50	93	Jan	100	Feb		
Ohio Bell Telephone, pf 100		111	11134	41	109	June	114%	ADI		
Ohio Brass "B"*		90	91	275	90	July	100 34	Ma		
Ohio Seamless Tube, com. *	47 14	44	48	496	38	Mar	48	July		
Ohio Seamless Tube, com.* Packard Elec*		64	64	20	47	Jan	6834	June		
Packer Corp*		37	38	325	3254	Feb	4016			
Paragon Refining, com 25		1436	1436	1.311	936	Jan	16%	June		
Preferred100		125	125	20	106 34	Feb	135	Ma		
Richman Bros, com*	280	27934		531	256	Feb	293	Ma		
Scher-Hirst		26	26	25	26	Feb	29	Ma		
Scher-Hirst	42	4156	4234	650	40	May	47	AD		
Sandusky Cement, com *		20316		10	155	Jan	215	May		
Seiberling Rubber, com *		40	4136	415	3314	Feb	50	Ma		
Preferred100		105	105	25	103	Feb	107 14			
Sherwin-Williams, com 25		7936	80	200	6534	Feb	80	Jun		
Preferred100			107 %	31	106	May	109 34			
Smallwood Stone, com *	30	30	30	75	29 14	Jan	3216			
Sparks-Withington, pf. 100			11534	61	11536	July	11534			
Stand. Text Prod, A pf. 100		63	63	24	60%	Jan	71	AD		
"B" preferred100		3134	3114	10	2936	June	35	May		
Stearns Motors, com*		534	636	560	3	Mar	8	AD		
Steel & Tubes25	- 76	110	116%	347	53	Jan	120	July		
Telling-Belle Vernon, com*		47	47	100	45	Feb	5434	AD		
Thompson Prods, com_100	22	32	3314	655	22	Feb	44	Ma		
Trumbull Steel, com*		9	9	50	9	July	13	Fe		
Un Metal Mfg. com*	*****	4234	4274	200	4234	June	4834			
1st preferred100		3	3	40	3	July	30	Ja		
Union Trust	290	290	290	51	285	Jan	305	May		
Wood Chem*	25	25	251/8	320	25	Mar	2734			
Bonds.										
City Ice & Fuel 6s 1933]		101	101	\$2,000	101	July	101	July		
Cleveland Railway 5s. 1931		1001/4	10014	2,000	100	May	101	Fel		

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, July 14 to July 29, both inclusive, compiled from official sales lists:

		Friday Last Sale	Week's		Sales for Week.	Range Since Jan. 1.				
Stocks-	Par.		Low.	High.		Lou	0. 1	High.		
Arkansas Gas Corp e			236	3	4,121	234	May	4	May	
Preferred	100	71/4	71/8	7 %	1,157		May			
Armstrong Cork Co.			5634	57	302	56 1/2	June	67	Mar	
Blaw-Knox Co	25		102 36	102 14	100	91	Jan	108	June	
Carnegie Metals Co.	10		1836		100	1634	Jan	27 14	Mar	
Citizens Traction	50		39	39	17	38	May		June	
Consol Ice, pref			27	27	18	23	June	30	Jan	
Devonian Oil	10		734	734	20	7	Mar	10	Jan	
Exchange Nat Bank.	50		91	91	5	90	Feb	92	Apr	
First National Bank			365	365	4	345	Feb		Mar	
Horne (Joseph) Co.		39 14	3914	40	90	3814	June	41	June	
Independ Brew com.			3	3	100	3	July		June	
Iron & Glass Dollar								-,-		
Savings Bank			300	300	3	300	July	300	July	
Jones & Laughlin St			120	120	17	119	June	123	Mar	
McKinney Mfg		13	13	131/4	150	13	July	131/4		
Lone Star Gas			52 34		1.004	4856	Apr	58	Apr	
May Drug Stores Col			2214	22 14	125	20	Jan	27	Mar	
Merchants Sav & Tr			80	80	10	80	Feb	80	Feb	
Nat Fireproofing con			634		75	634	Feb	10	Mar	
Preferred			18	18	20	18	June	24	Mar	
Peoples Sav & Trust.			665	656	13	603	Jan	665	July	
Pittsburgh Brewing c				434	100	214	Apr	5	June	
Pittsburgh Plate Gla			229 14	230	126	210	Jan	240	Jan	
Salt Creek Consol Oi			614	614	40		June	734	Jan	
Stan Sanitary Mfg, c			38	38	100	33	Mar	4216	Mar	
Preferred	100		130	130	18	124	Jan	130	June	
Union National Bank	100		510	510	5	475	Feb	510	Mar	
			33	33	50	29	May	3914		
Union Steel Casting, United Engine & Fdy	com*		4354	435%	100	42%		61	Jan	
Waverly Oil Works,	class A		33	33	10	3036	Apr	43	Feb	
West Penn Rys, pref.	100		102 16		10	101	June	10334		
Wiser Oil, com		1816	1736	1814	64		July	19	May	
Witherow Steel, pref.	100		72%	73	70	68	Jan	74	Mar	
Zoller (Wm) Co, pre			100	100	10	95	Jan	100	May	
Bonds-	10.11									
Independ Brewing 6	s. 1955		67	67	\$5,000	65	June	70	Jan	
Zollar (Wm) 6s			101	101	2.000	101	July	10136	Feb	

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, July 14 to July 20, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for Week.	Range Since Jan. 1.					
Stocks- Pe	Price.	Low.	High.	Shares.	Lou	P. 1	High.			
Amer Laund Mach com.		9536	9714	1,568	9634	July	114	Jan		
Amer Products pref		2536	2514	48	25	July	29 14	Apr		
Amer Rolling Mill com		8814	91	316	87	June	120	Jan		
Amer Thermos Bottle A.		16%	1734	235	11	Feb	1814	Ma		
Preferred	50 4634	4634	47	114	43	Jan	4934	Fel		
Baldwin new pref1	100 109	109	109	10	108 14	Mar	110	Jar		
Buckeye Incubator		19%	2034	316	17%	Jan	49	Jan		
Carey (Philip) pref1	100	126	126	8	124 16	Jan	126	AD		
Central Brass	20	23	23	20	22 14	June	2734	Feb		
Champ Coated Pap com l	00	142	142	50	115	Jan	142	July		
Preferred1		108	108	12	100	Feb	112	July		
Churngold Corp	* 4354	43	4414	52	40	June	80 14	AD		
Cin Car Co	.50 2834	2814	28%	155	2814	July	333%	Jai		
Cin Gas & Elec1	100 99	99	10014	1,325	9734	Feb	10035			
Cin Gas Transportation 1	100		132 14	2	12256	Feb	149	Ma		
CN&CLt& Trac com 1		105	105	25	9736	Feb	109	Jun		
Preferred		80%		95	80%	July	85	May		
Cin Street Ry		51	51%	419	45%	Jan	55	Jai		
Cin & Sub Tel			106 34	226	100%	July	128	Ma		
Cin Union Stock Yards.		3514		80	3516	July	56	Ap		
City Ice & Fuel		52	52 34	304	3634	Feb	55	Ma		
Ceca Cola "A"		32 14			301/	Mar	38	Ma		
Crosley Radio	. 48	47%	48	1,173	25	Feb	50	Jul		
Cooper Corp new pref 1		97	98	38	97	July	10514	Ap		
Crown Overall pref1		106	106	14	102	Jan	106	July		
Dow Drug common1		40	4036	132	34	May	4236	Jun		
Preferred1	00 127	127	127	21	125	May	130	Ap		
Eagle-Picher Lead com	20 1736		1734	2,965	15%	Mar	24 1/4	Ja		
Early & Daniel com		8634	87	18	56	Mar	9314	Ma		
Preferred1	.00	10734	107%	10	10734	July	110	Ma		
Fenton United com1	001	176	190	70	90	Jan	190	Jul		
Fifth-Third-Union Tr1	00 350	350	350	2	350	July	374	Ap		
Formica Ingulation	* 23 16	2334	2434	210	2014		26	Fe		
French-Bauer (dep)	.*	1 00	22	10	17	Feb	22	Jul		
French-Bauer (dep) Undeposited Gibson Art com	*	21	2214	600	16	Apr	2214			
Gibson Art com	. 46	46	465%	193	43	Jan	50%			
Egry Register cl A		3136		73	31%	July	32	Jul		
Goodyear Tire pref 1	00	94	94	10	94	July	9734			
Gruen Watch common	* 48	47	48	30	46	July	5434			
Preferred1	00		115%	60	11436		116	Fe		
Hobart Mfg			59%		44 1/2	Jan				

int2-pidst.in	Friday Last	Week's		Sales	Range Since Jan. 1.					
Stocks (Concluded) Par.	Sale Price.	of Pr.	High.	Week. Shares.	Lou	0.	Hig	h.		
Int Printing Ink*	42	41%	4234	205	4134	July	4534	June		
Preferred100	98	9734	98	70	9734	July	100	June		
Kahn 1st pref100		103	105	106	100	Jan	108	May		
Kodel Radio "A"*	29	29	31%	331	26	Feb	5514	Jan		
Kroger commcn10	9734	9514	9734	161	70	Jan	9934	Jan		
Lunkenheimer *		2736	27 14	100	2514	Feb	2934	May		
Nash (A)		136	136	3	100	Apr	146	June		
McLaren Cons "A"*		1936	1934	3	1634	Feb	2034	May		
Mead Pulp common*			70%	10	65	Mar	82	Jan		
Special pref100		110	110	4	106 14	Feb	112	June		
Meteor Meter		36	36 14	30	26	Jan	45	May		
National Pump10			37 34	105	32 14	June	48	Apr		
Ohio Bell Tel pref 100	111	111	11134	395	10934	June	105	Apr		
		105	105	50	104	June	10634	Apr		
Paragon Refining com 25			1434	40	914	Apr	1636	July		
Preferred100			124 16	110	106	May	135	May		
Procter & Gamble com _ 20		252	279	1,500	249	Jan	300	May		
8% preferred100		112	11234	5	111	May	115%	May		
6% preferred100		9814	9834	159	96%	Jan	10034	ADT		
Putman Candy Com*			14	10		May	17	Mar		
Queen City Pete		100	100	50	100	Apr	101%	June		
Rapid Electro	6214	6236	64 76	25	34 14	Feb	6734	June		
Rollman pref*		100	100	101	99	Mar	103	Apr		
Sabin Robbins Mfg		100%	100%	10	97	June	10534	Apr		
United Milk Crate "A" *		2634	26 34	35	26 14		2634	July		
U S Playing Card10		112	11314	100	113	July	132	Jan		
U S Ptg & Litho com100	70	69	70	65	64	Feb	8314	Jan		
Preferred100	100	99	100	20	9634	Feb	102	Jan		
U S Shoe common*			9	100	53%	Feb	914	Apr		
		71	7136		45	Mar	72 14			
Preferred100 Vulcan Last common100	90	90	90	74	60	May	135	July		
	90	108	108	112	105%	May	116%	Jan		
			57	101	52	July				
		5534	106	40	102%		57	July		
Preferred100		106	100	401	10274	Jan	10834	Mar		

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, July 14 to July 20, both inclusive compiled from official sales lists:

Sales

Friday

	Friday Last	Week's Range	Sales	Range Sin	ce Jan. 1.
Stocks— Par.	Sale Price.	of Prices. Low. High.	Week. Shares.	Low.	High.
Acme Steel Co	10½ 14¾ 93 39¾ 36½	86 89 20 21 15½ 18½ 29 29 98 100 101 101 93¼ 93¾ 101 105 105 105 10¼ 10½ 4 4 ½ 86 86½ 93 93¾ 29 30 39 39 ¾ 29 ½ 36¾ 108 110 64¼ 33 34 24 25 67½ 67¾	100 294 167 137 62 35	83 Jan 19 June 15 June 23½ Feb 97 June 93½ July 93¾ June 95 July Jan 66¼ Jan 87 Jan 28 June 108 June 59¾ Jan 27 June 108 June 59¼ Jan 24 Feb 21 June 64 June	96 Apr 28% Apr 18% June 33% May 101 Feb 104 June 103 June 101 July 117% Jan 13% May 61% May 61% June 97% June 34% May 36% July 141% Mar 82 Mar 40% June 32 Apr 72 June
Class B	155 88 201/2 24	147 159½ 82½ 90½ 20½ 20½ 23½ 24½	13,550 20,300 200 1,035	106 May 70 June 16% Jan 20 Apr	15914 July 94 June 2214 May 2834 May
	30	44 48 47¾ 49 55 55 83 83 94 94 99 99 97¼ 98 100 100 29 31¼ 80¾ 82 102⅓ 105⅓ 101 101 100 100	1,773 1,700 100 25 10 2,396 30 3,480 325 325 130	35 June 42% Feb 49 Feb 80 Feb 94 July 94 June 97% June 20% Jun 102% Jun 99% Jun 97% June	53 May 53½ May 69 May 100 May 104½ May 100¼ Apr 101¼ May 31½ July 98 May 112 May 105½ Jan May
Chic City & Con. Ry————————————————————————————————————	183 1/4 12 1/4	15 15 101 101¼ 52 54 97 99 59¾ 60 96¾ 96¾ 28¾ 30 58 59 182 184 23 23¾ 12 13 93¼ 96 6¾ 7 45 45¾ 121¼ 121½	2,850 215 150 910	12½ Apr 100½ Jan 45 June 93½ June 95½ Feb 28 June 56½ July 165 Jan 22 Peb 7¼ Jan 87 Jan 3¼ Feb 45 Mar 119 Jan	22½ Jan 102½ Jan 56 July 100 Apr 65 Jan 102 Apr 39 Jan 66 May 189 Feb 26½ June 16½ Apr 10½ Apr 10½ Apr 10½ Apr 10½ Apr 10½ July
Davis Indus Ine "A" Warrants Dayton Rub Mig A com. * Decker (Alf) & Cohn Inc. * Eddy Paper Corp (The) El Household Util Corp. 10 Elec Research Lab, Inc Empire G&F Co 7% pl. 100 6% preferred 100 6% preferred 100 6% preferred 100 6% preferred 100 Some preferred 100 General Box Corp com Godchaux Sugar, Inc. cl B Gossard Co (H W) com Great Lakes D & D 100 Greif Bros Ccop'ge A com * Grigsby-Grunow Co com Hart-Carter Co conv pl Hart-Carter Co Preferred	14 114 42 30% 101 98 99% 111% 23% 69% 13 33% 300 107% 32% 44 44 24%	22½ 24½ 68 70 4 4 11 14 53 54¾ 295 310 39½ 39½ 101 111 32 34½ 44 44	1,170 110 1,752 150 200 450 460 132 28 40 1,500 20 2,050 12,500 884 4,025	13% July 35 June 25 Feb 30 Feb 13% Jan 29 Feb 97% July 98% June 108% Feb 18% Jan 47% Jan 21% Feb 3 Jan 245 Jan 25% Feb 246 Feb	17½ June 1½ July 59 May 34 May 42½ May 27 June 14¼ Apr 105 May 99 July
Illinois Brick Co	50 48½ 115½ 9¼ 54 46	110 120½ 9½ 9½ 81 81 54 54 46 47½ 52 52 62½ 62½ 50 50	25 5,325 10,600 500 95 490 125 900 202	39 Feb 98 ½ Jan 47 ½ Feb 26 Jan 65 ½ Jan 65 ½ Mar 75 Mar 50 ½ Feb 43 ½ June 60 ½ Feb 45 Mar 3 Mar	44 Apr 101 June 56 May 5134 May 135 May 135 Jan 96 Jan 5434 June 61 May 52 July 7734 May 57 Apr 434 July

un un maria de 17	Friday Last Sale	Week's of Pri		Sales for Week.	Range St	nce Jan. 1.
Stocks (Concluded) Par.	Price.	Low.	High.	Shares.	Low.	High.
eath & Co com	141/4 101/4 281/4 33	14 1/4 10 1/4 27 31	14 1/4 10 1/4 31 1/4 33	200 1,021 2,150 1,450	14 Jun 81 Ap 241 Jun 301 Jun	r 13 May e 32 May
McQuay Norris Mfg* Meadow Mfg Co com*		4436	45	120		n 60 May
Meadow Mfg Co com* Mer & Mfrs Sec part pref 25	17	16 1836	1814 1814	8,500 100	23 1/4 Jan 10 1/4 Jan 15 1/4 Jan	
Metro Ind Co ctf of dep.*	101 14	101	102	570	100 Jun	e 102 May
Middle West Utilities* Preferred100	14514	14234	1181/2	1,174 902	123¼ Jai 116¼ Jai	n 12514 May
6% cum preferred* Prior lien preferred100	961/2	9614	96¾ 126	160 150	116 1/4 Ja 93 1/4 Ja 122 1/4 Jun	n 10014 May
Midland Steel Prod com	88	87	90	260	84 Jun	e 11016 Jan
Midland Util 6% pr lien 100 Preferred 7% "A" 100 Preferred 6% A 100		9314	94 1/2 103	105	93 Jun 103 Ja	n 10514 Apr
7% prior lien100	1001/2	89 100	89 103	5 154	89 Jul 9914 Jun	y 92% May
Minneap Honeywell Reg. *	3634	36	36 %	435	30 Fe	b 45 May
Miss Vall Util pr lien pref.* Modine Mfg com*	951/2	36	96 36 ½	81 250	94 Jun 311/4 Jun	
Monighan Mig Corp A* Monsanto Chem Works*	27 561/2	26½ 55	27½ 56½	750 870	24 % Ap 38 % Ja	or 36 Mag
Morgan Lithograph com.	68	68	691/2	950	64% Jun	
Nachman Springfilled	30%	28%	31	4,535	28¾ Jul	y 31 July
National Carbon pref100 Nat Elec Power A part*		136	136 34	40 880	136 Jul	y 139 % Ap
National Leather com10	434	4	43%	1,677	31/4 Ja	n 6 May
Nat Standard com* Neve Drug Stores	42	42	431/2	850	371/4 Ja	n 57% May
Convertible "A"		37	37%	100	33 Jun	
North American Car com.	421/2	42	30½ 42%	450 406	28 Jun 321/4 Ja	n 54 Jun
Northern Paper Mills com		35 40%	35 40 %	120 100	33½ Ms 29 Ja	
Novadel Process Co com.	16	16	16	300	10¼ Ma	19 Ma
PreferredOntario Mfg Co com	2614	37 26	37 26¼	100 400	28 Ms 26 Jul	
Penn Gas & Elec A com Pines Winterfront A com	23	23	$\frac{23\frac{1}{2}}{113}$	6,760	20 Ja 54¼ Ja	
Pub Serv of Nor III	1	1				
Common100	184	184	184	140 108	139% Ja 110 Fe	b 120 Jun
7% preferred100 Q-R-S Music Co com		130	130	980	118 Ma 3814 Ja	
Quaker Oats Co com100		310	315	85	262 A1	pr 327 Ap
Ross Gear & Tool com	233		123 ½ 35 ¼	1,850	30 Jun	ne 3714 Ma
Sangamo Electric Co Sonatron Tube Co com	30	30	30 1/8	570	29 16 Jun	ne 41 Ma ly 30¾ Jul
southice autico. B. com ".		241/	24 1/2	100	24 1/2 Ju	ly 26 1/4 Jun
So'w G & El 7% pref100 Spiegel May Stern com		1011/2	101 1/2	600		
61/2 % preferred 100	981	981	981/2	390	981 Ju	ly 107 Jun
Standard Dredge conv pf_' Steel & Tubes, Inc2	38%	108 14	39 1/2	200	49 Fe	eb 1111 Jul
Stewart-Warner Speedom Studebaker Mail Or com		851/2	88 914	250	7736 Fe	ED 100 % MB
Super Maid Corp com	57	52	59	13,610	45 Ju	ne 59 Jul
Sutherland Paper Co com16 Swift & Co10	22 1	129 %	131	670 512		ly 26 Jun an 136 Ma
Swift & Co	29	281/2	301/2	12,820	26 J	an 34% Fe
Tenn Prod Corp, com		1634		60 100	13 F	eb 21½ Jur
Thompson (J R) com2 12th St Store pref A	27 1	611/4		1,125	25 Ju	ne 311/4 Ma
Stock pur warrants 20 Wacker Drive Bldg pf.	4	94	951/	3,110		ne 7 Ma
Unit Corn of Am pref	201	26%	2934	6,600	23 Ju	ne 391/4 Ma
Un Lt & Pow cl A pref Class A common		99	99 25	100	14 J	an 10214 An 27% Jul
United Paper Bd, com_10	0 27 60	573	60	3,150 2,725	19 Ju 5714 Ju	ne 27 A
U S Gypsum	173	6 17	171/2	6,972	17 Ju	ly 1814 Jul
Vulcan Corp, com Wahl Co com	23 15	15	23 15 ½			
Walgreen Co— Com stock purch warr	1	22	2414	1,150	5 J	an 25% Ms
61/2 preferred 10	0	_ 105	105	100	100% F	eb 110 Fe
Waukesha Motor Co com. Wayne Pump Co,	1	135	140	500		
Convertible preferred Williams Oil-O-Mat com	463	461	93		46 Ju	ne 52 Jun an 10 A
Wolverine Portland Cem 1	0 63		69	35	514 J	an 914 A
Wrigley (Wm Jr) Co com_ Yates-Amer Mach part pf	* 203	20	213	1,500	12 A	pr 24 Ma
Yellow Cab Co Inc (Chic) Zenith Radio Corp com	* 303	303	92	31,310		ne 43 Ja eb 92 Ju
	007	1		02,02	00/3 2	02 04
Bonds— Central States Util 6s _ 193		98	98	\$2,000	98 J	an 9814 M
Chic Art Ice Co 6s193	8 975	60	62	2,000 5,000	97% M	ay 98% Ma
Chic City & Con Ry 5s 192 Chicago City Ry 5s192 Chicago Rys 5s192	7	- 863	4 87	11,000	83% Ju	ily 8814 Ja
58. series B	71 40	- 83 k	41	15,000	39 Ju	ne 47 Ja
ChicUn Art Thea 6 1/8 194	81	- 100	100	5,000	100 A	pr 100 A
Commonw Edison— 1st 5s ser "A" 195 CooperRiverBridge1st6s'5	3	103	103	3,500	103 Ju	ily 106 % Ma
Fed Util (Md) 5 1/38 193	0	97	97 99	2,000 2,000 2,000	96 % M	an 100 A
Jewelers Bidg (Chic) 6s '5	7	1003	97 4 1003		0 94 F 0 99 J	eb 97 1/2 M an 101 1/4 A
Metr W Side El—						
Extension gold 4s193 Northwestern Elev 5s.194	1	79	80 92	4,00 2,70	0 79 Ji	uly 84 M
So Un Ice 1st 6s "A" 194 St L Gas & C Corp 6s _ 194	7	95	95 95	2,00	0 95 Ji	uly 100 Ju
Swift & Co 1st s i g 5s. 194	4 101	1019	102	1,00 2,00	0 101% M	
65 East So Wat 6 1/28 194 Texas Water 68 194	7	100	100 103	2,00 3,00	0 100 J	far 100 July
Union Elevated RR 5s 194	5 89	89	90	12,00	0 89 J	uly 94 1/4 M
UtilElkCoalCo20yr6s_194 VicksburgBr&TerCo6s 194	8		99	20,00	0 991 N	uly 99 Ju far 102 M
WestUtilCorp1st51/s 194 3-yr51/s 195	18	98			0 9834 Ju	ine 98 1/2 Ju
				-,00		

^{*} No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, July 14 to July 20, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for Week.	Range Since Jan. 1.				
Stocks- Par.	Price.		High.		Low.		High.		
American Company	154	154	156	7,274	130	Jan	220	June	
Anglo & Lon Paris Nat Bk		251	254	15	225	Mar	295	May	
Atlas Im Diesel Eng A	76		78%	10,533	31	Jan	7916	July	
Bancitaly Corp	11136	1103	116	45,706	100	June	22014	May	
Bank of California N A	290	290	301	125	26914	Feb	452	May	
Bank of Italy N T & S A	1783	178	18634	9,752	122	June	31114	May	
Calamba Sugar com		150%	15014	25	97	Jan	170	June	
California Copper		616	636	540	2	Mar	834	Api	
Calif Cotton Mills com		10234	106	160	75	Jan	14334	Mar	
California Ink		48	52	505	30	Jan	5736	June	
California-Oregon Pow pref	111	111	111	85	10814	Jan	11234	Mar	
California Packing Corp		69%	70	765	6916	June'	7934	Apr	

	Friday Last Sale	Week's		Sales for Week	Rang	e Sinc	e Jan.	1.
Stocks (Concluded) Par.		Low.	High.	Shares.	Low	.	Hig	h.
Caterpillar Tractor	65	6434	6614	11,635	53	Jan	7814	May
Coast Co Gas & El 1st pref.		100	101	88	98	Jan	102	Jan
Dairy Dale A	29 56	29	30%	3,285	23	Jan	3234	June
В	2734	2634	29 36	13,440	1736	Jan	3114	May
East Bay Water A pref		87	88	114		July	99	Apr
Emporium Corp Fageol Motors common		30	30	100		June	3436	Jan
Fageol Motors common	534	5	534	620	2	Jan	734	May
Preferred		7	7	5	5	Jan	8	Mar
Firemens Fund Insurance.		11334	11434	255	110	Feb	127	Jan
Foster & Kle ser com	13%	1334	14	1.305		June	19	Jan
Gt West Power ser A 6% pf	10136	101	10114	80	9814	Jan	103 14	Apr
Preferred.		105%		64		June	106 %	Mar
Hawalian Com'l & Sug Ltd		51	55	185	46	June	5334	Jan
Hale Bros Store	2514	2534	26	245	25	June	31	Jan
Hawaiian Pineapple	531/2	5214	5414	1,628	41	Jan	5434	July
Honolulu Cons Oil	38	38	3834	970	35	Feb	43	May
Hunt Bros Pack A com	23	23	2314	40		June	2814	Apr
Illinois Pacific Glass A		5014	52	1.035	42	June	62	June
Langendorf Baking A		18%	1914	765	1214	Jan	20	June
L A Gas & Electric pref			108%	120	10514	Jan	11214	Apr
Magnavox Co		2.50		5,490	30e	Jan	40c	May
Magnin (I) common	24	2314	24	245	22	Jan	28	ADP
Nor Amer Investment com		109	110	75	105	Jan	11036	
Preferred	10034	100%		115	99	Jan	103	May
North American Oil	381/2	381/2	391/2	1,260		June	43	Apr
Pacific Gas & Elec com		48	4834	2.095	43%	Mar	5314	May
1st preferred		2716	2734	2,016	261/8	Jan	2934	ADT
Pacific Lighting Corp com.	83	8216	83 %	1,392	7216	Feb	96 3%	May
6% preferred	1025%		102 34	217	1001/2	Jan	10634	Feb
Pacific Oil	1.37 1/4		1.371	1,300	1.00	Jan	2.25	Apr
Pacific Tel & Tel com		145	149	138	145	July	159	May
Preferred	12114	121	12114	70	11314	Jan	125	Mar
Paraffine Cos Inc		83	84 %	3,701	79	June	10914	Apr
Piggly Wiggly West Sts A.		23	2314	310	21%	June	3114	Feb
Pig'n Whistle pref			1514	200	1436	Apr	1716	May
Richfield Oil	46	4534		24,385	2314	Feb	52	May
Roos Bros common	32	32	34	221	31	Feb	37%	Mar
Preferred		99	99	30	98	Jan	103 1/2	Apr
SJLt & Power pr pref		115	11514	25	11314	Jan	11914	
Schlesinger (B F) A com		20	21	615	20	June	2714	Mar
Shell Union Oil com		2614	2614	1,695	24	Feb	2934	May
Sherman & Clay pr pref		98	99	20	95%	Jan	99	Mar
Southern Pacific		119	11934	110	11814	Feb	12814	May
Sperry Flour Co common	7314	70	73 1/8	880	6016	Mar	85	Apr
Preferred		10134		45	9934	Jan	104 16	
Spring Valley Water		9514	9614	435	951/2	July	120	May
Standard Oil c. Calif		. 57	57 1/8	3,439	53	Feb	62 1/4	
Union Oil Associates	524	52	5234		4136	Feb	571/2	
Union Oil Associates Union Oil of Calif	50%	5014			4216	Feb	5734	
Union Sugar common	1	10	10	50	734	Mar	16	Apr
Wells Fargo Bk & Un on Tr			310	75	295	Feb		May
West Amer Finance pref		614			536	Mar	8	Feb
Yellow & Checker Cab	1	52	53	460		June		Mar
Total a Calculate Cabillia				200	/3	2 4440	/-	

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, July 14 to July 20, both inclusive, compiled from official sales lists:

	Friday Last				Range Since Jan. 1.				
Stocks- Par.	Sale Price.	of Pr		Week. Shares.	Low.		High.		
Bank Stocks Bostmen's Bank100 Merchants-Laclede Nat 100 Nat Bank of Commerce 100	305	175 305 178	175 305 1791/4	6 25 45	168 295 157	Mar Mar Apr	192 1/2 306 236	June June May	
Trust Company Stocks		000		4.5	200	Y. I.	225	16	
American Trust100 Mercantile Trust100 Mississippi Val Trust100		545	200 545 340	45 10 35	533 335	July July July	570 355	Jan Feb	
Street Railway Stocks.									
St Louis Pub Serv com* Preferred*		27 84	271/2 84	32 64	20 7816	Jan Apr	32¾ 89	June	
Miscellaneous Stocks.									
Aloe preferred	13 	11 13 22 19 110 44 19 97 50 100 110 29 4 15 85 85 85 100 45 85 100 45 110 100 100 110 110 110 110 110 110 11	97 50 100 111 29 25 15 85 4 4 4 80 4 82 4 110 53 100 6 22 4 46 42 46 118 103 100 46 118 110 100 118 118 118 118 118 118 118	115 155 800 306 4599 100 105 225 234 125 234 125 200 35 50 699 188 1,088 1,088 1,088 1,088 1,088 1,088	102 1 38 1 12 19 75 45 8 110 29 24 11 1	Jani Mar Jan Feb Mar July Jan Jan July Jan Jan Jan Jan Jan Jan Jan Jan July July July July July July July July	100 % 120 33 37 16 % 85 87 20 87 113 54 100 50 % 23 % 25 % 45 107 104	May Jan App July July July July July July July July	
Mining Stocks— Granite B-Metallic	13	43c	43c 131/	500 105	30e 11	Mar Mar	43e 1714	Jul Ma	
Street Railway Bonds									
City & Sub Pub Serv 5s1934 United Rys 4s1934			91½ 84½	\$1,000 18,000	91 1/2 84	July July	93 85%	A	
Miscellaneous Bonds Nat Bearing Metals 6s 1947 Wagner Elec Mfg 7sserial Scullin 6s		10334	103 103 ½ 100 ½	1,000 2,000 1,000	99% 102 98%	Jan Feb Jan	103 103 % 101	Jul Jul Ms	

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (July 14) and ending the present Friday (July 20). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

occurred during the	Meek	cover	ea:											
Week Ended July 20.	Friday Last Sale	Week's I		Sales for Week.	Rang	e sinc	e Jan. 1			Friday Last Sale	Week's Range of Prices.	Sales for Week.	Range Str.	nce Jan. 1.
Stocks— Par		Low.		Shares.	Low	-	High		Stocks (Continued) Par.	Price.	Low. High.	Shares.	Low.	H syrs.
Indus. & Miscellaneous. Acme Steel common25	8934	8914	89 14	100	83	Jan		Apr	Educational Pictures Inc. pref with com pur war100		78 78 43 45	25 1,300	82 June 43 July	97 Mar 49% May
Adams-Millis Corp* Aero Supply Mfg cl A*		25 30	25 31	1,900	14	July	75	May May	Elect shovel, Coal par pf. • Evans Auto Loading Cl B 5	90	85% 90% 4% 5	4,500 800	53½ Feb 1% Jan	92% June
Aero Supply Mfg cl A Class B. Alles & Fisher Inc com*	26	26 28	26 1/2 28	300 600	26	Jan May	34	May Jan	Fageol Motors Co com10 Fajardo Sugar100	149%	155 155	70 1,600	150 1/2 Feb	16514 Apr
Allied Pack com. Allieon Drug Store el A		13%	134	1,100 3,100	814	Mar May	2116	June Jan	Fansteel Products Inc* Fedders Mfg Inc class A*	41	17% 18% 41 42%	400	27% Feb	5014 May
Alpha Porti Cement com.	4178	46%	47 %	600 100		Mar		June May	Federated Metals stk tr ctf* Film Inspection Machine.*		16 16 31/4 31/4	100 100	14 Mar 3 June	
Preferred 100		107%		300 100	10536	Jan June	110%	May June	Fire Assn of Phila10 Firestone T & R, com10		50½ 51¾ 172 175	900 100	249% July 166 Mar	
Amer Arch Co100		48	49	300	4616		70	Jan	7% preferred100 Florsheim Shoe Co com A *	109%	109% 109% 45% 46	1,500	108 Feb 44% June	58% Apr
Founders shares		9 14214 1	9 14214	200 25	132	Feb Mar		May Apr	6% preferred100 Ford Motor Co of Can.100		98 98¾ 535 535	600 10	98 June 510 Jan	698 May
Amer Colortype com	28	28 30 14	28 4234	100	2314	Feb July		May	Forhan Co, cl A* Foundation Co—	321/8	29 321/8	1,700	23 Jan	321/4 July
Am Cyan com cl B20 Amer Dept Stores Corp.*	20%	18%	20 1/4 20 1/4	5,550	1314 1514	Jan	24%	June	For Theatres class A com.	26%	13¾ 14 23¾ 26¾	200 42,900	10 Jan 1716 Mar	32 % May
American Hawaiian 8810 Amer Laundry Mach com *		94	94	100 200	94	July June	108	Jan July	Franklin (H H) Mfg com.* Freed-Eiseman Radio*		21 21 3½ 3½	100 2,500	131/4 Mar 13/4 Feb	7 May
Amer Rayon Products	19	18	20 %	6,800	13	Mar June		June Jan	French Line 600 francs— Amer shs rep com B stk.		43 451/2	400	43 July	71% Mar
Amer Rolling Mill, com_26 Am Solvents & Chem, v t c	201/8	88	9216	5,500	115%	Jan Mar		May	Freshman (Chas) Co* Fulton Sylphon*	834	8 1/4 9 1/4 36 1/4 37 1/8	47,500 500	5% Feb 27% Mar	10% Jan 44% Feb
Amer Thread, pref5		31/2	31%	300 600	2816	Jan	31816	May	Galesburg-Conlter Disc. * Gamewell Corp com*		68 68 65¼ 65¼	100 100	47½ Jan 62 Feb	75½ May 76 May
Anchor Post Fence Co com* Anglo-Chile Nitrate Corp.*	42	401/6	20 42	1,600	2614	Feb		June	Gardner Denver Co com.* General Amer Investors		35 35 59½ 59½	50 100	35 June 5614 Feb	38 May
Apponaug Co	32 %	101	32 ½ 101	900 400	32 1/s 101	July	101	July July	General Baking com	9 %	9½ 10½ 75½ 77¾	26,000 3,900	6½ Apr 75 June	17 May
Armstrong Cork, new com* Art Metals Wks conv pf*		2914	57 293%	100	2916	June	34	May June	Preferred Gen'l Bronze Corp com.		42 421/2	200	35% Jan	
Arundel Corp	281	38 2734	38 28¾	1,600	38 27%	July		May May	Gen Elec Co of Gt Britain American Deposit rcts		9¼ 9¾ 27¼ 28	500 1,600	8% May 20 Jan	10½ May 33 June
Atlantic Fruit & Sugar	71c	71c 8416	75c 85	500 200	70e 2631/2	June		Jan May	Gen'l Laundry Mach com • General Mills Inc, com •	66%	65 66 1/8	1,600	65 July 200 May	68 June
Auburn Automobile, com_* Axton-Fisher Tob com A 10	108	107 1/8	110 16 27 16	1,300	103 22	July	51%	Mar	German Gen Elec, warr	163%	n225 n225 14 161/8	5,000 3,200	43 June 7 June	50 Mar
Bahia Corp, Preferred 25			15%	200	934	Feb		June	C G Spring & Bump com* Glen Alden Coal	150	7% 7% 150 152%	700	150 July	169 Jan
Bancitaly Corporation 25 Belding-Hall Electrice, cm *		110 1/6 1 15e	117% 53e	51,500 49,200	899% 15e	June July	223	Apr May	Golchaux Sugars	121 1/8	12 12	2,600	9 July	12 July
Class A	136	1	15%	5,900 1,100	1	July Mar		May Apr	Grant (WT) CoofDelcom .*		81 81 81 107 107 14	200	6 June 107 July	125 Jan
Blumenthal (8) & Co com.		34 74	35 76	200 1,300		Mar Jan	37	Mar June	Grasselli Chemical new* Gt Atl & Pac Tea 1st pf100	48% 117½	47¼ 48% 117½ 117½	4,500 20	47½ July 116¼ Mar	120 Apr
Borg-Warner Corp com 100 Brill Corp, class A		9014	90 1/4 20 1/4	100 200		June July	9015	July Jan	Greenfield Tap & Die* Greif (L) & Bros com*		10 10	100 100	8½ June 10 July	161/2 Jan
Class B. Brillo Mfg. com.		11 2614	11 2634	200 100	11	July Jan	1736	May Mar	Preterred X100 Grigsby-Grunow Co*	9834	981/4 981/4 961/4	50 100	97¼ Feb 75% Apr	9614 July
Bristol-Myers Co com	68	68 28%	68%	600 4,900		June Jan		May	Hall (C M) Lamp Co* Hall (W F) Printing10	17 24¾	15½ 17 24¼ 24¾	1,100 600	914 Jan 22 June	30 Jan
Brit-Am Tob ord bear £1 Ordinary registered £1		283%	2836	600	25%	Jan	281/2	July	Harpiness Candy St el A.* Hartford Times partic pf.*		6 614	2,200 200	514 Feb 4114 June	9% Apr
Amer deposit receipts	15%	15%	19%	7,900	15%	July	3314	May	Hart-Parr Co com	37	351/4 431/4 143/4 15	2,400 6,700	35 1/4 July 83/4 Feb	
Ist pref with warr100			102 2014	50 2,200	101 15	July	112 34	Jan Jan	Hercules Powd, pref100 Hires (Chas E) cl A com	2434	122 122 24% 24%	50 200	1181/4 Feb 211/4 Mar	
Bullard Mach Tool		67	67	100	43 2016	Jan Apr	76%		Holland Furnace Co		4314 44 27 27	700 110	38 June 27 July	47 June
Camp. Wyant & Canaon	-	2314	23%	3,300	3816	Jan	5216		Horn (A C) Co 7% 1 pf.50 Huyler's of Del com		45% 48 15% 15%	900 300	45% July 15 Mar	
Cannon Mills Co, com.	47 48	48	4814	9,500	48 30	July Jan	48%	July	Huylers 7% preferred 100 Hygrade Food Prod com_			200	99% Mar 25% Jan	102 1/4 Jan
Carnation Milk Prodeom25 Carreras Ltd—	1	46	46	100		June		May	Industrial Rayon class A. Industrial Rayon new		78% 97	18,400	y15% June	25 Apr
Am deposit rets class A. Casein Co. of America. 100		1801/2		1,110	156	Jan	226	Mar	Insur Co of North Amer_10 Insurance Securities10		74 75 1/8 26 1/4 27 1/8	600	74 July	104% May
6½% pf with com stk				300	31% 102	Apr	112%		Int'l Printing Ink com	42	41% 42 12% 12%	700	41% July 11% June	44 1/4 June
Celanese Corp of Am.	1		107 138¾	300		June	18514	Jan	International Shoe comInternat Text Book100	81	81 81 32½ 32½	200	69 Feb 241/4 Jan	87 Apr
First preferred 100 New preferred 100 Celluloid Co 1st pref		104	105%	700 100		July July	112 132	Feb Feb	Interstate Dept Stores com* 7% cum pf with war.100	45	45 45 110% 111%	250	37 Feb	56 16 May
Celotex Co com	117	55	117 55	250	49	Feb	6934	Apr Jan	Isotta-Fraschini warr		110 110	200	110 July	
Central Aguirre Sug 50	145		145	150 300	80 116¼	Feb Feb	164	June	Kaufm Dept Sts, com 12.50		30 30 % 34 % 36	3,400 200	30 July 34 1/4 July	
Centrifugal Pipe Corp Charis Corp. Checker Cab Mfg com	11	2716	11 1/8 28 1/2	2,500 800	2734	July	1234 2834	Jan	Kaynee Co com10 Kemsley, Milibourn & Co Kimberly-Clark Corp.com	15 52	14¾ 15 52 52	2,000 2,000	14% July	20% May
Childs Co pref100	105	105	36¾ 106¾	15,100	10334	Mar July	2814 3714 12414 7114	Feb	Kinnear Stores Co com.		33 34 33 33	1,700	26 1/4 June 33 July	38% Mar
Preferred100	9934	9914	9934	29,300 1,300	94 14 8 16	Jan Jan	10035	MANY	Knott Corp, com Kobacker Stores com Kruskal & Kruskal Inc		40 40	100	40 July 13% Jan	42 Jan
Preferred BB10		95	95	100 200	881/2	Jan Jan	9%			1	1714 1714	2,100		
Clty Ice & Fuel (Cleve)	2434		52 2514	100 200		Jan July	37	Apr	Lackawanna Securities		5% 5%	200	314 Jan	9 1/2 Feb
Conen-man-man Co	1	2936	28 1/6 31 1/6	300 700	2314	June Jan	38¾ 35¾ 2¼	Mar	Lakey Foundry & Mach. Land Co of Fla Leath & Co com	28%	28½ 29¾ 13¼ 13½	2,500 300 200	10 June	25% Feb
Columbia Graphoph Ltd	1.1		136			Mar			Lefcourt Realty com		13¼ 13¼ 14¼ 14¼ 27 27¼ 37¼ 37¼ 133¼ 136¼	200	2514 June	85% May
Am dep rets for ord stk Consol Dairy Products		6014	4136	29,500	3416	Jan	81 % 50 %	June	Preferred Lehigh Coal & Nav5	1363	133 % 136 %	700 2,000	10514 Ma	154% June
Consol Film Indus, com Consol Laundries	15	14	13¾ 15	7,900	1314	July	19%	Apr	Lehigh Val Coal ctis new Lehigh Valley Coal Sales 50	58%	58% 58%	100	50 Ma	66 14 Jan
Copeland Products Inc-	283		2814	300	271%			May	Libby, McNeil & Libby 1	0	101/2 101/2	400 100	9 Jan	131% May
Class A with warr	D I	13	14	500	734	1	191/2		Libby Owens Sheet Glass 24 Magnin (I) & Co. com	* 23	23 23	300	23 Fel	27 May
ret for ord reg£ Crocker & Wheeler, com 100	1	82	21¼ 82¼		2114	July Jan	24 14 85	May	Marion Steam Shovel, nev Marmon Motor Car com.	•	44 16 45	400	381 Fel	5814 Apr
Crosse & Blackwell Pref with warrants		52	52	500		June	5214	June	Maryland Casualty2 Mavis Bottling Co of Am.	• 17%			15 Jai	22 May
Crow, Milner & Co, com. Curtiss Aeropl Exp Corp.			49 % 23 %		2314	Jan June	55 44	June May	May Drug Stores Corp McCord Rad Mig, v t c	227	22 22	100	1814 Ap	221% Feb
Curtis Pub Co com Davega, Inc	175	173	178 32¾	100	17134	June Mar	189	Jan Jan	McLellan Store, cl A Mead Johnson & Co com.	603	6034 61	200 300	531/2 Fel	72 May
Davenport Hosiery Co Davis Industries cl A		17%	19	600 200	10	Mar	19	July	Melville Shoe Co com	183	18 181	200 250	141 Fel 111 Jan	22% Apr 209 June
Deere & Co, common10 De Forest Radio, v & c	3943	375	394%	1,850 9,900	22036	Jan	416	May	Pref without warr10 Mesabi Iron	* 21	. 110 110	30	108 Sep	t 1141 Dec
Detroit Motorbus 10	0	103%		100 5,400	81/8	Jan Feb	15%	June	Metropol Chain Stores Midvale Co	•		200	54 Ja	n 66 May
Dominion Stores Ltd	118	114	1181/4	900 2,700	10436	Jan	139 1/8		Minneapolis-Honeywell Regulator common					1
Dubilier Condenser Corp. Dunlop Rubber Co, Ltd		634				June		Apr	Monsanto Chem Wks, con Nat Food Products—	n	56 56	100	381/ Jan	
Amer Deposit rcts Duplan Silk Corp. com	24	231/8	24	5,100	2314	July	2814 110%	June	Class "A" with warr Class "B"	*	22½ 22½ 12 12½			
Dupont Motors	106	214	234	1,400 400	50c	Jan	6	Apr	Nat Leather 1	0	4¼ 4¼ 36¼ 37½	200	3% Jan	n 5% May
Durant Motors, Inc Durham Dup Raz pr pref.	-		14	3,400		Mar		July	Nat Mfrs & Stores Nat Rubber Mach'y	273	24 2734	8,800 125	23 July	27 1/4 July
with cl B com stk pur wa Duz Co Inc, class A		834	914	100 500	416	Jan May	916	Feb June	Nat Sugar Refg10 Nat Theatre Supply com_	• 113	136 137 11 12	3,500	6 Jan	1914 May
Eastern Steamship Lines	87		914			Apr		May	Nauheim Pharmacies Inc. Cum conv pref	*	31% 32%	200	31% Jul	y 3754 May
Common	0	1 9736	971/	10	88	' Mar	9734	July	Nebel (Oscar) Co, com	-1	1 22 1/4 22 1/4	400	18 Ap	r 25 May

		Sale	Week's Range of Prices.	Sales for Week.	Range Since Jan. 1.		A I AIS	Last Week's Range Sale of Prices.		Sales for Week.	Range Stne	ce Jan. 1.
-	Stocks (Continued) Par.	Price.	Low. High.	Shares.	Low.	High.	Stocks (Continued) Par.		Low. High.	Shares.	Low.	High.
No No No No	elsner Bros new* Preferred100 eve Drug Stores, com* elson (Herman) Corp5 ewberry (J J) pref100 ewton Steel, com*	281/2	81 84% 124% 126% 36% 37% 28% 30% 108 108 73 73%	600 .75 200 1,300 50 200	73 Apr 110 % Jan 25 June 20 June 106 % Jan 73 July	1004 May 13934 May 4034 May 3434 May 11034 May 7334 July	Watson (Jno Warren) Co.* Wayne Pump	751%	8¼ 8¾ 34 34¾ 75¼ 76¾ 51¼ 54 129 129 49 51¾	2,300 500 600 800 20 1,000	5½ June 32 June 67 Feb 51½ July 128 June 34¾ Jan	20 Jan 36 June 8536 May 6636 Apr 159 Mar 5936 May
N N	ew Mex & Aris Land	65 1/4	7% 8 51% 51½ 63 64% 41% 42%	1,700 300 200 200 200 3,400	7½ June 51½ July 30½ Jan 16¼ Feb 28 Jan	11% Apr 56% May 73 June 53 June 90 May	Wheel & L E RR pr ln_100 Wheeling Steel com100 Winter (Benj) Inc com* Wire Wheel Corp com new_ Woodworth Inc com*	26 1/2 32 1/2	160 160 48 48 11¼ 12 25% 27% 32 33	10 100 400 3,700 900	160 June 34 Feb 11½ June 20¼ Mar 26¾ Jan	167 Apr 52 May 16 Apr 36% June 39% June
N N	Preferred 100 oma Electric Corp com orthwest Engineering evadel Process Corpcom \$2 cum partic pf	211/2	110 110 21½ 21¼ 40¼ 40¾ 16 16¾ 37 37	25 700 400 500 100		110 July 26% May 50% May 19% June 37% June	Worth Inc conv class A Yellow Taxl of N Y Young (LA) Sp & Wi com Conv. pref Zenith Radio	41%	17% 19 18% 19% 41% 42 41% 41% 70% 91%	1,000 700 500 1,100 4,000	17 1/8 July 12 1/2 Mar 31 1/4 Mar 36 1/4 Mar 65 Apr	2314 Mar 22 May 45 May 4414 Apr 9134 July
P	hio Brass ci B vington Bros, partic pf_* limolive Peet Co com Preferred100	118	90 90 7% 8 117 118% 109 109	200 200 2,200 50	88% July 7 Mar (1)85% Feb 108 June	100½ Mar 9¾ June 123¼ June 110 May	Zonite Products Corp com* Rights— Aluminum, Ltd Amer Cyanamid	35	34½ 36 16½ 17 5¾ 6¾	2,300 200 11,300	32% July 14 July 5% July	48% Apr 17 July 8½ June
Pa Pa Pa	raffine Cos	10214	89 89½ 27 28 46¼ 46¼	100 20 100	89 July 26 June	108 Apr 2834 May 57 May 10534 May	Insurance Co of N A Loew's Inc United El Serv bond rights U S Gypsum.	31/4 81/4 15/6 17	3 3 % 8 9 ½ 15 15 ½ 1 % 1 5 % 17 %	2,500 3,500 200 100 600	2¼ Apr 8½ June 11½ Feb 1½ July 16½ July	6¼ May 9% July 23% May 3 May 18% July
Pi	epperell Mfg 100 refection Stove 25 nelps Dodge Corp 100 nilip Morris Inc com Class A 25	41/4	83 87½ 117½ 117½ 133½ 133½ 4½ 4½ 9½ 9½	260 25 25 1,900 200	117 June	106 Feb 122½ Jan 148 June 10 Mar 14 Jan	White Sewing Mach deb rts Public Utilities— Alabama Power \$7 pref* Am Dist Teleg 7% pref100		8½ 9 114 115 111 111	100 50	8½ Feb 114 Jan 111 July	12½ Jan 116 Apr 118½ May
PI	ck (Albert), Barth & Co Common vot tr etfs1 Pref class A (partic pf) =* erce Governor Co* ggly Wiggly Corp com_* nes Winterfront Co cl A 5	20 ¼ 29 ¾ 26 ¾	10 10 20 20¼ 28 29¾ 26¾ 26¾ 111 111	200 600 1,200 1,300 100	10 Jan 19¼ Apr 18¼ Feb 23¼ Mar 56¾ Jan	11% Jan 22% Jan 36% May 33% May 121 July	Amer & Foreign Pow warr- Amer Gas & Elec com * Amer Lt & Trac com 100 Amer Nat Gas com vt c_* Amer Pow & Lt A pref Am Pub Util 7% pr pref 100	156 220	16 17% 153% 158 219½ 220 ·18 18½ 78¼ 79½ 97½ 97½	10,500 1,800 275 800 400 25	8% Feb 117% Jan 170 Jan 18 June 78% July 97% July	191/2 June 184 May 249 May 22 May 87 May
Pi Pi Pi	tts & L E RR com50 ttsb Plate Glass100 att & Lambert Co* rocter & Gamble com20 ropper Silk Hosiery M*	146 259	146 148½ 229 229 55 55 257 275	400 10 200 175 1,200	144 Mar 210 Feb 51½ Jan	185 Apr 245 July 61¼ May 300 May 33¾ July	Amer States Sec com cl A.* Com class B* Warrants Amer Superpower Corp A * Class B common*	10%		4,100 2,100 1,900 1,000 900	97½ July 7½ Mar 7½ Mar 1¼ Apr 33% June 35½ June	103% Apr 14 May 18% May 6% May 56 Apr 56% Apr
Pr Pr Ra Ra	rudence Co 7% pref_100 yrene Mfg10 alnbow Luminous ProdA* aybestos Co com25	24 49	104 104 7¼ 7% 24 27 49 49% 285 290	20 700 900 400 90		107½ Apr 9¾ Jan 35 May 52 June 350 May	First preferred	7	98¾ 98¾ 48 48⅓ 116 117 7 7¼ 39¾ 39¾	300 7,100 60 4,000 600	98 June 461 Apr 114 Apr 5 Jan 301 Jan	105 16 May 56 16 May 119 Mar 9 16 May 46 14 May
R	epetti Inc	37	37 37 33¼ 34¾	500 10 600 200 300	18 June 35 Apr 30¼ June	1% Apr 291% June 27% Jan 40% June 37 May	Class A* Preferred* Central Pub Serv el A* Cent States Elec, com* Cities Serv Pr & Lt \$6 pf.*	29¾	37 37 ½ 26½ 26½ 28½ 30 104½ 104½ 99¾ 99½	2,000 1,300 5,900 100 700	31 Jan 26 Jan 19% Jan 30 Jan 95% Jan	45% May 27 May 30 July 109 June 102 May
Ba Ba Ba	oyal Bak Powd com _ 100 ife-T-Stat Co common _ e ife-way Stores com e Regis Paper Co e initary Grocery Inc e	305	219 220 38½ 42¼ 505 518 73¾ 73¾ 302⅓ 314⅓	10,600 100 100 120	18% Mar 310 Jan 50 Jan 215 Jan	287 Jan 57 June 565 Apr 90 May 345 May	7% preferred 100 Com'with Edison Co 100 Com'wealth Power Corp- Preferred 100 Cons G E L & T Balt com 100 Cons G E		108 1 108 1 182 1 181 1 182 1	500 1,300 100	105 ¼ Jan 167 Jan 100 July 67 ¼ Jan	109 Ap- 193 May 1041 Jan 921 May
80 80	chiff Co 7% pref* chulte Real Estate Co* chulte-United Sc to \$1 Sts* Preferred part paid100 ceman Bros common* ciberling Rub, com*	19	127¼ 127% 20% 20% 18 20% 84% 85 49¼ 53% 40 41%	75 200 3,100 200 3,500 800	17 Jan 17 June 79½ June	130 May 29½ Mar 22 Feb 100¼ Feb 55 May 50¾ May	Contl G & E 7% pr pref 100 East States Pow B com* Elee Bond & Sh pref100 Elee Bond & Sh Secur* Elee Invest without war* Elee Pow & Lt 2d pref A*	107¾ 98¾ 58½	19¾ 19¾ 107¼ 107¾ 98¼ 99¾	7,200 7,700	11¼ Jan 107¼ July 76 Jan 40¼ Jan	108¾ Jan 26¾ May 111¾ Api 127¼ Apr 79¾ May 106 Api
Se Se	elfridge Provincial Stores Ltd ordinary£1 svei Inc (new co) v t c* Preferred v t c100 leafter (W A) Pen	13	41% 41% 12% 13% 41% 43%	400 7,700 1,100	4 May 4½ Jan 23 Feb	4½ May 16½ May 47½ May 60% Aor	Option warrants Empire Gas & E 8% pf.100 7% preferred100 Empire Pow Corp part stk* Federal Water Serv cl A*	100%	17% 18½ 112 112 100½ 100% 34 34½ 36 37%	400 100 600 300 400	13¼ Jan 110¼ Feb 99¼ Feb 30 Feb 27¼ Jan	24 % May 113 % Apr 105 May 39 % May 42 % May
Si Si Si	erwin-Wms Co com_25 redded Wheat	631/4	22 ½ 23 50 ½ 50 ½ 495 500	25 100 800 100 70	63¼ July 17 Feb 39 Jan 428 Jan	77 Jan 29 Apr 60 May 530 July	Florida Pow & Lt \$7 pref.* General Pub Serv com 7% preferred Georgia Pow (new) \$6 pf.* Internat Util class A	22¾ 123 46¼	123 123 102¾ 102¾ 46¼ 47¼	2,200 50 200 500	16% Jan 115 Jan 102½ June 44% Apr	29 May 140 May 102 July 52 May
80 80 80	nger Mfg Ltd£i nia Viscosa Ltd120 lire outh Coast Co com	301/4	61% 61% 63% 63% 23 291% 281% 301% 233% 25 36 36	400 300 2,900 5,400 2,000 150	5% Jan 6% July 20 May 23% Jan 21% June 31% Mar	9 May 9¾ May 29½ July 35¼ May 28 June 45½ May	Class B		16 17 2% 2% 13½ 13% 6½ 7¼ 9 10 109 109%	19,900 200 300 300 200 120	1 June 13½ June 6½ July 9 July	19% May 3% June 16% June 8 July 15% Jan 112% Feb
80	outhern Stores Corp el A outhwestern Stores com* Preferred series A* Pan & Gen Corp, Ltd\$ parks-Withington Co*	31 19%	27 311/2	1,100 1,200 500 170,900 800	24 Jan 18 June 25 June 24 Feb 30 Jan	40 Mar 19% June 25% June 9 July 127 June	Marconi Wirel T of Can_1 Marconi Wireless Tel Lond. Class B_ Middle West Util \$6 pref_* Miss Riv Pow pref100	67/6		19,800 1,100 500 100 20	3 Feb 1514 July 94 Jan	83 Mar 16% July 101 May 115 June
St St	pencer Kellogg & Sons 100 plegel May Stern Co	52¾ 98⅓ 37⅓	160 160 51% 53 98% 98%	100 700 350 200 700	155 June 51% July 98% July 34 July 35 July	170 May 63% June 100 May 53% May 49% May	Mohawk & Hud Pow com • 1st preferred • 2nd preferred • Warrants • Mohawk Valley Co •	38 14 108 1 103 72 16		700 50 50 300 17,300	29 1/4 Jan 105 Jan 102 1/4 July 6 Jan	53 May 110 July 108 Jan 1934 May 73 June
St St St	and Motor Constr100 anley Co of Amerein-Block Co come roock (S) & Coe	17/8	38 39¼ 13 13¼ 41 41 14¾ 16¾	200 200 300 100 4,900	60c Jan 30¼ May 13 July 38 Feb 14¼ Mar	4 Apr 54 Jan 15 Jan 47½ Apr 19 Apr	Municipal Service* Nat Elec Power pref	1814	99% 99% 33 33 107% 108 23% 25%	1,400 100 100 300 2,300	99% July 27% Jan 106% June 22 Jan	29 14 May
Sv Sv Sv	perheater Co	140 130 29	145 145 133 ½ 145 ½ 128 ½ 131 28 ½ 30 ½ 11 ½ 12 ½	25 350 550 7,300 200 600	125 July	178 Jan 145% July 137 May 34% Feb 25% Mar 23% June	Common class B	114 25%	30 30¼ 30c 35c 84 85 113 114 25¼ 26 27 27¾	300 3,000 120 250 4,400 1,100	25c Apr 67¾ May 111¾ June 19¾ Jan	32 % May 3 % May 98 % Apr 115 % Mar 31 May 32 May
T	enn Prod Corp, com* hompson Prod Inc cl A * lmken-Detroit Axle10 Preferred100 shman Realty & Constr.* obacco Prod Exports*	41	17 18 32 33¾ 14¼ 14¾ 107 107 41 41¼ 3¼ 3¼ 3¼	1,400 800 30 700 200	30 June 11% Feb	44% May 20% Apr	Nor States P Corp com 100 Ohio Bell Tel 7 % cum pf100 Penn-Ohio Ed com 7% prior pref100 \$6 preferred100	135	133 % 135 ½ 110 110 36 % 37		110 July 32% Jan 104% June	152 May 115 Apr 48% May 109 Jan 100 May
To	odd Shipyards Corp	22 1/2	45 46 27 27¼ 11¾ 12¼ 22¾ 22¾	300 200 1,300 2,700	41% Apr 27 July 11% July 20% May	60% May 27% July 12% July 35 May	Option warrants Penna G&E Corp A Power Secur Co pref. **Puget Sound P & L com 100 6% preferred 100	1834 80 9834	22% 22% 65 65 80 82% 98 99	100 800 240	20 Jan 60½ Feb 34¼ Jan 92 Jan	25¼ May 27 May 74 May 94¼ June 105¼ Apr
T	Class A common rumbull Steel com	505	3% 3% 9¼ 9¼ 110 n122% 38½ 38½ 490½ 510	2,000 100 200 100 550	2¼ May 9 June 90 Jan 33¼ Jan 450 Feb	40% May 628% Apr	Sierra Pacific El com100 Sou Calif Edison Pf B25 So Cities Util, pref100 Southeast Pow & Lt com Common v t c	49	44 47 26% 26% 84 84 48% 51% 45% 46 106 106%	50	25½ June 75 Jan 41¼ Feb 40% Feb	49% July 27% Mar 92 May 61 Apr 57% June 111% May
G:	ung-Sol Lamp Wks com Class A ited Biscuit el A Class B ited Carbon v t c Preferred 100	20 ½ 18 19	12½ 12½ 20½ 20½ 61 63 17¼ 18¾ 19 19¼ 68½ 70	200 500 500 2,700 1,100 300	10¼ Feb 19¼ Feb 54¼ May 13¼ Feb 19 July 68½ July	15% June 23 Apr 66 Jan 21% Jap 20 July 70 July	\$7 preferred Partic preferred Warr'ts to pur com stk Southwest Bell Telep pf 100 Standard Pow & Lt com 25 Swiss Amer Elec pref		106 106 % 88 ½ 88 ½ 18 ¾ 19 ½ 118 118 46 ¼ 46 ¼ 98 ¼ 98 ½	100 600 100 100 200	84 Jan 121 Feb 1171 Feb 291 Jan	92 Mar 24% May 120 Mar 58% May 103% May
U:	nited El Coal Cos v t c nited Milk Prod, com* 7% cum pref100 nit Piece Dye Wks com nited Profit-Sharing,com*	23 1/2	51 1/2 54 3/4	2,500 900 75 200 100	26¼ Feb 22 July 78 July 52¼ Feb 8¾ June	58 May 42% June 91 June 95 May 12% Feb	Tampa Elec Co* Toledo Edison 7% pref. 100 Union Natural Gas (Can) * United Elec Serv warrants United Gas Impt		64 65½ 109¾ 109¾ 37¼ 37½ 1¾ 2	200 10 300 10,100 5,300	62 Jan 108½ May 28½ Jan 1¾ July 111¼ Jan	71 May 115 Mar 45 May 3 May 150 May
U	nited Shoe Mach com_25 Preferred25 S Asbestos5 S Dairy Prod class A S & Foreign Sec com	33 1/2	71 71 31 31 30 33¼ 50¼ 50¼ 22 24	100 100 2,800 100 1,000	63% Jan 29 June 27% July 28% July 20% Mar	77¼ May 31¼ May 33¾ July 62¾ May 32 May	United Lt & Pow com A. Common class B. Pref class A. Till Pow & Lt class B. Util Shares Corp com.	25 1/8 		46,000 200 200 2,400 500	13¼ Jan 20 Jan 94% Jan 18¼ Jan 11 Feb	27¼ July 37 July 103½ May 32½ May 18½ May
0	6 % preferred	39 72		1,500 340 10 100 1,600	94 June 70¼ Feb 57% July 123¼ July 15 June 7% Mar	100¾ Feb 84¼ Jan 100 June 130 July 24¼ Jan 18 July	Former Standard Oil Subsidiaries. Anglo-Amer Oil (vot sh) £1 Non-voting shares£1	171/4	17½ 17½ 16¾ 17½	4,900 200	17 June	22% Feb 20% Feb
66	an Camp Pack, pref50 aitt & Bond Inc cl A* Class B* algreen Co com* Warrants arner Bros Pictures*	44 23 1/6	25½ 25½ 16½ 17 42½ 45%	300 300 3,200 1,100 73,800	24 1/2 Jan 15 Mar 37 1/2 June 16 1/2 Apr	29 Apr 18% May 50 May 25% May 45 July	Borne Scrymser Co. 100 Buckeye Pipe Line 50 Chesebrough Mfg. 25 Continental Oil v te. 10 Cumberland Pipe Line 100	16	48	100 400 300 17,100 350	48% July 58 Jan 117% Jan 16 Feb	56 Jan 76 Apr 161 Apr 23 Jan

Former Standard Oil Subsidiaries (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Stn	es Jan. 1.	Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week.	Range Stn	ce Jan. 1.
Galena-Sig Oil pref new 100 Preferred old100	82	79% 82 81 83	460 20	27 Jan 35 Jan	86 July 89% July	Associated G & E 51/8 1977 Conv deb, 41/81948	100 100	99 1 101 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	742,000	99½ July 98¾ July	114% May 113% May
Humble Oil & Refining _ 25 Illinois Pipe Line 100 Imperial Oil (Canada) •		76% 78 207 209 65% 67	4,000 900 1,600	59¼ Feb 176¼ Jan 56% Feb	84 1/4 Apr 245 May 75 May	Assoc'd Sun Maid 6 1/2 33 Allan Fruit 8s	861/4	86 86 16 16 16 16 16 16 16 16 16 16 16 16 16	6,000 3,000 5,000	84¼ Jan 15¼ Apr 106⅓ July	92 Apr 2014 May 11516 May
National Transit 12.50 N Y Transit 100 Northern Pipe Line 100	531/4	21 21 1/4 52 1/4 53 1/4 112 1/4 112 1/4	1,200 150 200	19% June 38% Jan 94 Jan	32 14 May 59 May 125 Mar	Bates Valve Bag 6s1942 With stock purch warr Beacon Oil 6s, with warr'36	10636	106 106 16 100 101 16	14,000 41,000	99 Jan 100 Mar	116 May 10714 Apr
Penn-Mex Fuel25	62 1/4 40 1/2	61 62¼ 40 41¼ 47¾ 48¾	2,500 900 3,200	58 1 Feb 28 June 47 1 July	6814 May 84 May 56 Apr	Bell Tel of Canada 5s. 1956 1st M 5s ser B June 1957 Berlin City Elec 6 1/2 s. 1929	103	102 1 103 102 1 103 100 1 100 1	25,000 17,000 2,000	10214 June 10214 July 9814 Jan	105% May 106 Feb 101 Feb
Prairie Oil & Gas25 Prairie Pipe Line100 Solar Refining100	207¾	207 % 209 % 177 177 44 45 %	800 50 1,900	184 Jan 169 Mar 86% Jan	223 Mar 186 Apr 53 Apr	6s1958 Boston & Maine RR 5s 1967 6s1933	96 1/8	91¼ n93 96¾ 97¼ 102¾ 103	95,000 118,000 3,000	91¼ July 96¾ July 102¾ Apr	95% June 100% May 104% Jan
Bouth Penn Oil	74 21	72 % 74 % 20 % 22 126 127	14,800 1,300 6,100	70 % Feb 15 Jan 122 % Feb	83 14 Apr 27 14 Apr 136 14 Apr	Buff Gen Elec 5s1956 Burmeister & Wain Co of Copenhagen 15-yr 6s 1-40		103¼ 104 95¼ 95¼	1,000	103 June 94% June	105 Apr 100 Jan
Standard Oil (Kentucky)25 Standard Oil (Neb)25 Standard Oil (O) com25		41 41 1/4 73 73 1/4 20 1/4 20 1/4	600 450 50	39% Feb 71 Mar 16 Feb	45% Apr 79% May	Canada Cement 51/8.1947 Canadian Nat Rys 7s.1935 Carolina-Ga Serv Co—		100% 100% 110% 110%	9,000	100 June 108 June	1021/4 Mar 1141/4 Jan
Swan-Finch Oil Corp25 Vacuum Oil new	751/4	74% 76%	4,100	72 June	2314 Apr 8714 May	1st 6s with stk pur war'42 Carolina Pr & Lt 5s1956 Cent. Atl. States Serv Corp	1011/4	95 95% 101% 101%	4,000 36,000	95 July 100% June	99 Jan 105% Mar
Other Oil Stocks. Amer Contr Oil Fields1	70c	66e 83e	9,500	66c July	134 Jan 654 May	6½% notes with warr '33 Cent States Elec 5s1948 Cent States P & Lt 5½s '53	92 96¾	98% 99 91% 92% 96% 96%	4,000 6,900 9,000	97 July 91 June 96% July	9914 Mar 9714 Apr 99 Jan
Amer Maracaibo Co5 Barnsdall Corp stk purch warrants (deb rights)		4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	600	4 Mar	6% May	Chic Pneum Tool 5 1/2 1942 Childs Co deb 5s	871/4	98 98 89 1/4 89 1/8	3,000 1,000 60,000	97 June 8944 July	10114 Mar 9614 Apr
Creole Syndicate new com. Creole Syndicate	17% 12% 136	16¼ 17% 12¼ 13 1¼ 1%	1,000 17,100 1,100	16 1/2 June 10 1/2 Jan 76c Mar	23 1/4 Jan 17 1/4 May 3 1/4 June	Cincinnati St Ry 5 1/28.1952 Cities Service 581966 681966	100 1/2 96	87 ½ 88 ½ 100 ½ 100 ½ 95 ¾ 96 103 ¾ 103 ¾	5,000 74,000 15,000	87½ July 99¾ June 90¼ Apr 103 Jan	1041/4 Mar 981/4 May
Crystal Oil Refin pref100 Darby Petrol Corp Gulf Oil Corp of Penna25	19	48 14 48 15 19 20 16 121 124 16	800 2,900	48½ July 8½ Jan 101½ Feb	48½ July 30½ May 148½ May	Cities Service Gas 5 \(\)\(s\) 1942 Cities Serv Gas Pipe L 6: 43 Cities Serv P & L 5 \(\)\(s\) 1952	93 1/4	93¼ 94¼ 99 99½ 97¼ 98¼	32,000 26,000	93% July 98% Feb 97% June	104 May 98 May 103 May 102 Apr
Intercontinental Petrol. 10 International Petroleum.		14% 14% 1 1% 38% 39%	5,000 17,100	11 % Feb 1 June 35 Feb	2214 Apr 234 Mar 4514 May	Cleve Term Bldg 6s1941 Colon Oil deb 6s1938 Commander Larabee 6s.'41		98½ 98½ 100 100 86 86	5,000 10,000 3,000	97 June 100 July 83 July	102 Apr 100 Jan 100 July 94
Leonard Oil Developm't 25 Lion Oil Refg		11/4 11/4 61/4 61/4 28 28	2,000 200 1,400	11/4 July 51/4 Mar 20 Feb	3 May 914 May 3214 May	Com'l Invest Tr 6s1947 Commers und Privat—		95¼ 96¼ 88 88¼	28,000	9514 June	100% May
Lone Star Gas Corp25 Magdalena Syndicate1 Mexico-Ohio Oil	916	521/4 53 91c 1 5 53/4	1,400 4,400 1,200	41/4 Apr	57 May 1% Apr 8 Mar	Bank 5½s		106¼ 106¾ 103 103	3,000	104 June	s10814 Feb
Mexico Oil Corp10 Mountain & Guif Oil1 Mountain Prod Corp10	221/2	45c 46c 82c 86c 22¾ 22¾	4,000 200 2,200	23c Mar 76c June 22 1/2 July	74c May 114 Mar 2814 Jan 3014 Apr	5s series F	100	100 100 ½ 91 ½ 92 ½ 96 ½ 96 ½	9,000 47,000	97% Jan 91% July 96% July	102 May 9714 Mar
New Bradford Oil		26 26¼ 4¼ 5 12 12⅓	1,900 1,300	24% Mar 4% Mar 10% Jan	5% Jan 13% May	Continental Oil 5 1/8 1937 Cudahy Pack deb 5 1/8 '37 58 1946	98¾ 101 91¾	98 ½ 99 100 ½ 101 91 ½ 92	37,000 12,000 63,000	9714 Jan 9934 July	101 May 102% Mar
Pandem Oil Corporation. Pantepec Oil of Venesuela Reiter Foster Oil Corp	7 1/8	2% 2% 12% 15% 7% 8	1,200 41,100 300	2½ June 8½ Feb 4½ Feb	6 Jan 15% July 12% Apr	Denver & R G West 5s '78 Denv & Sait Lake Ry 6s '60 Detroit City Gas 5s B 1950	85 1001/4	85 85 100 100 1/4	10,000 22,000		
Balt Creek Producers10 Savoy Oil Corp5 Texon Oil & Land1	33%	27 28 1½ 1½ . 3½ 3½	1,400 600 23,300	27 June 1 Feb 3 Mar	2½ June 4½ May	6s, series A		107 107¼ 99 99¼ 90¼ 91	14,000 3,000 40,000	973 June 90 June	108 1/2 Feb 104 1/2 Mar 101 Jan
Non-voting stock Transcont Oil 7% pref. 100	18	18 18¼ 18 18¼ 75 83	200 600 200	13 Feb 1314 Feb 75 July	221 May 211 Apr 931 Jan	Dixle Gulf Gas 6 148 1937 with warrants Empire Oil & Reig 5 148 '42		97 98 93¼ 93¾	22,000 90,000	97 July 92% Jan	99% Jan 95% Mar
Wilcox (H F) Oil & Gas Woodly Petrol Corp	18%	18 18 18 18 18 18 18 18 18 18 18 18 18 1	1,300 200 100	4% Feb 17% July 3% Apr	6% May 25 Apr 8% Apr	Eur Mage & Inv 7s C.1967 Fairb'ks, Morse & Co 5s '42 Fed Was Service 51/s.1957	100%	94 1/2 95 1/8 95 96 100 1/2 101 1/2 10	2,000 174,000	94 1/2 July 95 July 99 1/2 June	97% Mar 97% Jan 108% May
Mining Stocks. Alvarado Mining		90e 1½	1,000	90e July	11/4 July	Firestone Cot Mills 5s. 1948 Firestone T&R Cal 5s 1942 First Bohemian Glass Wks		92 1/2 93 1/2 94 94 1/4 89 90	10,000	921/4 July 93 June	9714 Mar 9834 Jan
Amer Comm M & M1 Arizona Commercial5 Arizona Globe Copper1		3c 3c 4 41/2 6c 8c	1,000 200 16,000		7c Jan 5½ Feb 10c June	1st 7s with stk pur war'57 Fisk Rubber 514s1931 Florida Power & Lt 5s1954	9514	93 94 95 95½			
Beaver Consolidated 1 Bunker Hill & Sull 10 Carnegie Metals 10	1816	135 135 1814 1814	100 1,200	121 June 17 Jan	27% Apr	Galena-Sig Oil 7s1930 Gatineau Power 5s1956 6s1941	9816 10016	9836 9836 10036 101	14,000	97% June 100 June	101 Jan 10414 Apr
Central American Mines. Chief Consol Mining 1 Comstock Tun & Drain 10	41c	4% 4% 4 4 36c 41c	1,500 300 14,000	31/6 Mar 20c May	41/4 Apr 41/4 Feb 530 June	Gelsenkirchen Min 6s.1934 Geni Amer Invest 5s1952 without warrants		90½ 92 88½ 88½		9014 July 8814 July	97 Mar 95 Apr
Consol Nev & Utah3	101/6	5 5 9% 10% 4c 4c	18,800 100	4 July 5 Jan 4c Apr	5 Apr 15 May 9c Feb	Gen Laundry Mach 63/8'37 General Rayon 6s1948 General Vending Corp—	99	104 % n106 99 99 %		98 July	10014 June
Cortes Silver Mines1 Cresson Consol G M & MI Divide Extension1	1 1 36 3e	23c 25c 111 114 3c 4c	4,000 2,900 8,000	18c Jan 11e July 3c Mar	32c May 2½ Jan 5c Jan 2 Apr	6e with warr Aug 15 1937 Georgia Power ref 5e1967 Goodyear T & R 5s1928	991/6	90 90 98% 99% 99 99%	23,000	90 July 98% July 99 May	98% Oct 103 Mar 100% Jan
Dolores Esperanza Corp2 Engineer Gold Mines Ltd5 Evans Wallower Lead com	5% 7%	98c 11/4 41/4 51/4 71/4 8	1,600 2,800 3,100	2 Jan 7 July	7% Jan 9% July	Goodyr T & R Cal 5 1/8 231 Grand Trunk Ry 6 1/8 1936 Guantanamo & W Ry 68 1/58 Gulf Oil of Pa 58 11937		108¼ 108¼ 91 91	1,000 8,000	100 Apr 1061 June 91 June	112 Jan 97% Jan
Falcon Lead Mines1 Golden Centre Mines	9%	6c 9c 8% 9% 2 2	20,000 8,500 500	6c July 214 Jan 114 Feb	16c Jan 13% May 2 July	Sinking fund deb 5s1937 Sinking fund deb 5s1947 Gulf States Util 5s1956 Hamburg Elec Co 7s.1935	1 100	99 % 100 % 99 % 100 % 98 % 99 %	26 000	99% July 99% June 98 June	102% Jan 102 May
Goldfield Florence 1 Hecia Mining 25c Hollinger Cons Gld Mines 5	11c 151/4	10e 15e 14% 15% 11 13%	38,900 1,000 3,500	11 July	25c May 18 Jan 181 Jan	Hamburg El & Und 5 1/28 38 Hanover Cred Ins 68_1931		98½ 99½ 100½ 101¾ 92½ 92½ 94½ 94½	10,000 2,000 11,000	99½ Feb 92½ June 94 Jan	92½ June 96½ Apr
Hud Bay Min & Smelt* Iron Cap Copper10 Kerr Lake		18¼ 19¼ 3¼ 4 40c 40c	25,500 400 1,000	16% June 3 Jan 40c July	211/4 Feb 81/4 May 64c Feb	Hood Rubber 7s1936 5½a notesOct 15 '36 Houston Gulf Gas 6½s1943	87 95	87 87 95 9634		95 June 95 July	9914 May
Mason Valley Mines5 Mining Corp of Canada_5 New Cornella Copper5		11/4 1°14 31/4 31/4 27/4 28	100 400		1% Jan 5% Jan 29% Jan	Illinois Pr & Lt 5 ½s. 1957 Indep Oil & Gas deb 6s 1939	100 1	100 101	5,000 44,000	9614 June	106 Apr
New Jersey Zinc100 Newmont Milmig Corp10 Niplasing Mines	157	212 216 151% 157% 3% 3%	8,100 800	122 Jan 3% June	242 May 185% June 5% Jan	Ind'polis P & L 5s ser A '57 Int Pow Secur 7s ser E 1957 Internat Securities 5s. 1947	94%	95% 96	9,000	95% May	
Nipissing Mines Noranda Mines, Ltd Ohlo Copper Pond Creek Pocahontas	1	1234 1234	297,800 1,700 200	66e Apr 12% July	11 ₁₀ Jan 17 May	Interstate Nat Gas 6s. 1935 Without warrants	9534	103% 104% 95% 96%	34,000	94% Jan	9916 Apr
Premier Gold Inc	15	2½ 2½ 13½ 16 10 10	8,100 100	61% Jan	31/4 Jan 241/4 Mar 241/4 Mar	Invest Bond & Sh 5s 1952 Invest Bond & Sh 5s 1947 Invest Co of Am 5s A. 1947	99	96% 98 114 114 99 100%		1043 June 96 Feb	115% May 109 Apr
Teck Hughes Tonopah Belmont Dev Tonopah Extension		13e 13e	1,000	90c July 9c Jan	111/4 June 21/16 Jan 18c Jan	Iowa-Nebraska L & P 5s '57 Isareo Hydro-En 7s1952 Isotta Franchini 7s1942	91%		8,000 12,000 5,000	91 July	971 May
Tonopah Mining United Eastern Mines United Verde Extension50 United Zinc Smelt Unity Gold Mines		1 1½ 5½ 1 1½ 14¾ 16½ 700 700	2,600 1,300 12,200 100	45c Jan 13 June	5½ July 1½ June 25½ Jan	with warrants	. 86	9614 9614 86 8634 8214 8434	16,000	86 July	941/4 May
Unity Gold Mines Utah Apex Utah Metal & Tunn	51	3% 4	3,800 300	35c Feb 31 July	1% June 5% Jan	Without warrants Jeddo Highland Coal 6s '41 Koppers G & C deb 5s. 1947	983	981 991	4,000 59,000	981 July	105 Feb
Wenden Copper Mining West End Exten Min Wright Hargreaves Min	1 99c	95c 1	1,100	94c Jan 2c Jan	2 Feb 5e Jan	Lehigh Pow Secur 6s2020 Leonard Tiets Inc 7 1/38 '40 Without warrants		103 1 103 1 103 1 94 95	48,000 8,000 27,000	10234 Jan	10514 May
Yukon Gold Co		676 67c	300			Libby, McN & Libby 5s '42 Lombard Elec Co 7s1952 With warrants Lone Star Gas Corp 5s 1949	100	94 95	13,000	94 June 96 Feb	99 Mar 107 May
Abitibi P & P 5s A195 Adriatic Electric 7s195 Alabama Power 41/8196	95%	9414 9414 9514 98 94 9414	16,000 14,000 112,000	9414 Jan	101 May	Long Island Ltg 6s1946 Louisiana Pow & L 5s_1955	1043		13,000	104½ May 94% July	10534 Apr
1st & ref 5s195 Allied Pk deb 6s193 Aluminum Co s f deb 5s '5	10034	99 100 14 39 14 40	19,000 5,000 175,000	100 June 35½ June	103% Jan 47% Jan	Manitoba Power 51/8.195 Mansfield Min & Sm (Ger 7s with warrants194 Mass Gas Cos 51/8194	2	101% 101%	1,000 44,000	100 June	1071 May
Aluminum Co 8 1 Geb 58 56 Aluminum Ltd 58194 Amer Aggregates 68194 Amer Comm'l Alcohol 68'4	3	100 100	31,000 21,000	100 June	100 June	McCord Rad & Mfg 6s 1943 Met Edison 4 4s 1969	8 98	98 98	1,000	98 June 961 July	101 Feb 1024 Mar
With warrants	. 98	98 99 951 96	29,000 216,000			Midwest Gas 7s1938 Milwaukee G L 434s1968 Minnesota P & L 434s1978 Montgomery Ward 5s1948	8 1013	99% 99%	6,000	99 June 91 July	10316 Apr
6s, without warr'nts 2016 Amer Radiator deb 4 1/48 '4'		105% 106% 97% 98% 96 97	177,000 6,000 113,000	9734 June	100% Apr	Montreal L H & P 58 A 195	1013	101 101	1,000 5,000	98 Jan	101% June
Amer Solv & Chem 6s. 193 Amer Solv & Chem 6s. 193 American Thread 6s. 193	9834		52,000	99 June	1063 Apr	Nat Pow & Lt 6s A2020 Nat Pow Serv 5s197 Nat Rub Mach'y 6s194	6 1053	105 106 kg 87 kg	24,000 40,000	105 June 8614 July	10914 Mar 9414 Apr
American Thread 6s1926 Anaconda Cop Min 6s1926 Appalachian El Pr 5s1956 Arkansas Pr & Lt 5s1956	100%	97% 98%	27,000 97,000	97 June	10114 Jan 10214 Mar	New Eng G & El Assn 5s '4' N Y P & L Corp 1st 41/4s '6'	7 953	99 99	2,000	98 14 Jan	99% Feb
Asso Dye & Preso 6s_193		97% 99			100% May	Niagara Falis Pow 6s_1956	0 106	108 106	17,000	91 105 1/4 Mai	97% Mar 106% June

	Friday Last	Week's		Sales	Rang	e Sino	e Jan.	1.
Bonds (Concluded)-	Sale Price.	of Pri	High.	Week.	Low	. 1	High	
Nichols & Shepard Co 68'37								-
Nippon Elec Pow 61/20, 1953		9934	94%	35,000 18,000	92	Feb	9734	Apr
North Ind Pub Serv 5s 1966 Nor States Pw 6½ % no 1933	10334	100%	100 % 103 %	10,000 9,000	100 ¼ 101	Jan June	104	Mar Jan
Ohio Power 5s ser B1952		100	100 1/2	15,000		June	103%	May
Osgood Co 6s with warr '38	923/2	92%	9334	39,000 7,000		June June	9736	Apr June
Oswego Falls Co 6s1941 Oswego River Pow 6s_1931		9914	100 9914	2,000 1,000	99	July June	102 102	Apr Jan
Pac Gas & El 1st 41/s_1957	9614	95%	96%	59,000	95%	July	101 34	Apr
Pacific Invest 5s 1948 Penn-Ohio Edison 6s 1950		9734	9814	16,000	96	Mar		May
Without warrants	102	102 102	102 1/2 102	26,000 1,000	9934 10034	June	10416	May Jan
lst & ref 5s ser D1953 Phila Electric 51/81953	105		100 %	5,000 25,000	1001/	July	1041/2	Mar Mar
5½s1947 Phila Elec Pow 5½s1972			106 ½ 105 ½	1,000 23,000	106 104	May	10734	Mar Jan
Phila Rap Tran 6s1962 Phila Sub Cos G & E—	104	104	104	9,000		July	105	Jan
1st & ref 4 1/48 1957 Pittsburg Steel 6s 1948	98	98 100	100 100	32,000 6,000	98 100	July	10234 103	Mar Apr
Potomae Edison 5s1956 Potrero Sug 7s Nov 15 1947	99	98%	99%	39,000 8,000	97%		102% 98%	Mar Jan
Power Corp of NY 51/48 '47 Procter & Gamble 41/481947		9514 9814	9614 9914	16,000 10,000		July July	100%	Jan Mar
Pub Ser El & G 4 1/8 1967		9734		32,000	9736	June	10314	Apr
Queensboro G & E 51/s '52	102	1011	102 1/2	22,000	1011/	July	107	Apr
Rem Arms 5½% notes1930 Richfield Oil of Calif 6s '41		9714	9734 140	2,000 32,000	95¾ 98	Jan Feb	9914 155	Apr June
3-yr conv 5 1/2 % notes '31	100 1/2		100 1/2	4,000	100	June	101	June
8t Louis Coke & Gas 6s '47 San Ant Pub Ser 5s1958	95 96	9334	95 9714	18,000 43,000	93¾ 96	July July	96%	May Mar
Sauda Falls 5s1955		101	1013	18,000	101	July	104	Apr
Scripps (E.W) 548 1943	91 97	91 96	92 97	9,000 7,000	8834 9534	Mar June	93%	May Apr
Scripps (E W) 5 1/28 - 1943 Servel Inc (new eo) 5s 1948 Fhawingan W & P 4 1/28 '67 Shawingan W & P 4 1/28 '67	7014	6914	71 94%	35,000 138,000	951/4 131/4 931/4	Feb July	7614 9816	May Mar
Sherid Wyom Coal 6s_1947 Sloss-Sheffield S & I 6s_'29	8073	93 14	93 1/4	5,000 2,000	9334	July June	97	Jan Jan
Spider Pack 6% notes_1932	118	112%	118	82,000	103 95 1/6	Jan	135	Apr
Solvay-Am Invest 5s1942 Southeast P & L 6s2025	103	102	105%	112,000	95	June		Mar
Without warrants Southern Asbestos 6s_1937	122	118%		85,000	105	Jan July	109%	May
Bou Calif Edison 5s1951 Refunding mage 5s.1952	100 1/2	100	100 %	86,000 10,000	100	July	104 1/4 104 1/4 104 1/4	Apr
General & ref 5s1944 Sou Calif Gas 5s1937		9314	103%	11,000	9314	July	9536	Jan Jan
Southern Darles 6s1930 Southwest G & E 5s1957	97	96% 96%	9636	8,000 10,000	96¾ 96¾ 104	July	991/2	Apr
S'west Pow & Lt. 6s_2022 Staley (A E) Mfg 6s_1942	9834		104	29,000 10,000	98	May	112 1/4 101 1/4 104 1/4	May Mar Mar
Stand Pow & Lt 6s1957 Stinnes (Hugo) Corp.		100	100%	63,000 44,000	99%	Jan		
7s Oct 1 '36 without warr'ts.	9334	93	94	25,000	93	July		May
Bun Maid Raisin 6 1/8 1943 Bun Oil 5 1/8 - 1989	100 1	100	100%	6,000		May July June	102%	Apr Jan
Swift & Co 5s Oct 15 1932			100	50,000		July	101 3	Mar
Texas Power & Lt 5s_1956 Trans-Cont Oil 7s1986	10514	104%	105 1/2	59,000 54,000	103	Feb June	116	Jan
Tyrol Hydro-El 7s1952		9214	94	10,000	9271	June	30%	Apr
United El Serv (Unes) 7s'56 Without warrants	934		9414			Jan Jan	100 125	Apr
With warrants United Indust 6½s1941	94	1 04	94	5,000	94	June	9914	Jan Jan
United L4 & Rys 5 1/8-1952 6s series A		101%		9,000	10036	June	10834	
United Steel Wks 6 1/s 1947 With warrants		9014				June	96	Feb
U S Radiator 5s 1931 U S Rubber 6 1/4 % notes '29	97		94	11,000	94	June	10234	May
Serial 6 ½ % notes 1930 Serial 6 ½ % notes 1931 Serial 6 ½ % notes 1933	933	934		15,000	93	July	102 ¼ 102 ¼	Jan
Serial 6 1/2 notes 1933		92	9214	2.000	92	July	103	Feb
Berial 6 1/2 notes 193 Berial 6 1/2 notes 193 Berial 6 1/2 notes 193 Serial 6 1/2 notes 193	903		91	2,000 4,000	90%	July	102 14	Jan Feb
Scrini 073 76 HOVEB 190		90	91 14 90 34	4,000 8,000	90	July	102 14	Jan
Serial 6½% notes1937 Serial 6½% notes1937 Serial 6½% notes1937			092	12,000 2,000	9036	July	103	Jan
Serial 6½% notes_1940 U 8 Smelt & Ref 5½s_1930	913	913	92 ½ 102 ½	2,000	91	July May	103 ¼ 104 ¾ 105	Feb Feb
Utilities Pow & Lt 51/38 '4'	943	943	9514	188,000		Jan	101	May
Valvoline Oil 7s 1937 Va Elec & Pow 5s A 1950	1053	105%	99 %	1,000	10414	Feb	10634	Apr
Warner Bros Pict 61/s 192		125	130	55,000	95%	Jan	130	July
Warner-Quinlan Co 6s 194 Webster Mills 6 1/8 193	1081	1063	108%	3,000	98	Feb	11234	June
Western Power 51/4s195 Westphalia Un El Po 6s '5	995	991	100 %	35,000 69,000	89	June	105 9314	May
Wheeling Steel 4 1/5195 Wisconsin Cen Ry 5s193	3	88	9014	57,000 12,000	86%	June	9334	May
Foreign Government	1	1						
and Municipalities.								
20-yr 7s Jan 15 194 20-year 7s Jan 15 194	993	1 078		45,000 17,000		Jan Jan	10234	Apr
Akershus (Dept) Norway— External 5s196	-	903				July	9734	May
Antioquia 7s series D_194 Baden (Germany) 7s_195	5 953	953	96	11,000	95	June	983	Apr June
Bank of Prussia Landown ers Assn 6% notes193	5	953	6 96	12,000			9734	Apr
Buenos Aires(Prov)7 1/5 '4	1 1012	1013	10234 10034	23,000 15,000	100 34		10234	May June
Cent Bk of German State & Prov Banks 68 B195	k	87	874	23.000	87	June	9214	Mar
6%s195 Cundinimarea 6%s195	012	973	973	8,000 12,000	95	June	973	June
Danish Cons Munic 5 1/8'5 58 new 195	5 98	973 933 973 953	98	8,000 5,000	97	May	102	ADR
Dansig P & Wat'way Bd External s f 6 1/8 195	1	1		1,000	86	Jan	#90	Feb
Denm'k (Kingd'm) 5 1/18 5	5 100	993	4 100	50,000	1 9944	July	1024	Jan May
Frankfort (City) 6%s.195	3 993	ע טע וג	1 88.70	9,000 35,000	9034	June July June	99%	May
German Cons Munic 78 4	7 94	081	995	22,000 32,000	98	July	109)100	May June
6348195 Indus Mtg Bk of Finland		973	6 973	15,000	9734	June		
1st mtge coll s f 7s_194	11 983	4 973	4 100% 4 98%	77,000	100	July	101	ADF
88194 6½8195	8 105	105	105%	33,000 19,000	10234	Jan July	93%	Apr
0/30								

Foreign Government	Friday Last	Week's		Sales	Ran	ge Sin	ce Jan.	1.
and Municipalities (Concluded)—	Sale Price.	Low.	High.	Week.	Lou	. 1	Hig	h.
Mendoza (Prov) Argentina 71/28		9816	9914		9634	Jan	100%	Apr
Ext 61/81958		94	9436	5,000	94	June	9734	Apr
Montevideo (City) 6s_1959	95	95	96	32,000	9314	Jan	9834	Apr
Mage Bk of Bogota 7s_1947	80	9134	9256	27,000	9134		(6) 9534	
New		9136	92	18,000		June	9534	Apr
Mtge Bank of Chile 6s 1931		97	9714	18,000	93	June	99	Mar
Mtge Bk of Denmark 5s '72	9634		9634	7,000		June		ADI
Mtge Bk of Jugoslav 7s '57			8634	16,000		June		May
Mtge Bank of Venetian	0072	00	00/4	10,000	0.76	- taric		
Provinces 7s1952		89	89	1.000	89	June	96	ABE
Netherlands 6s1972	107	107	107	2,000	10534			Feb
Parana(State of) Braz 7s '58		9436		13,000	9436	July	9834	
Prussia (Free State) 6348'51	9636		96%	53,000	95	June	9834	
Extl 6s (of '27) Oct 15 '52			9136	54,000		June		
Rio Grande do Sul (State)	0079	00/2	0-72	01,000	00/8	-		
Brazil 7s (of '27) 1967	9634	96%	9734	32,000	96	Jan	10034	AD
681948	9414		943%	31,000	9434	July	9434	July
Russian Government-	02/4	02/6	0-/0	02,000	/-		/4	
61/s ctfs1919	13	1256	1314	53.000	121	June	18	Ma
53/4		1314	1314	12,000		June		
5 1/4s ctfs		1	1256	10,000		July		
Saar Basin Con Countles		1/-	/-	20,000	/3	- 417		
761935		100	100	1.000	100	Feb	10234	May
Saarbruecken 7s1935		100	100	2.000	95	June	10234	
Santa Fe (City) Argentine		-00		2,000	••	-	202/3	
Republic extl 7s 1945		9536	96	3.000	9334	Jan	9914	May
Santiago (Chile) 7s 1949				2,000	9834		101%	AD
Saxon State Mtg Ins 7s _'45		98	9914	3.000	98	July	10114	
61/281946		9434		4,000	9434		9834	
Serbs Croats & Slovenes		1	/-	-,000	/-		/-	
(King) extl sec 7s ser B'62		. 86	86 1/4	82.000	8514	Jan	92	Fel
Silesia (Prov) 781958				20,000		June		
Switzerland Govt 51/18 1929		100 14			100	June		Jan
Vienna (City) ext 6s. 1952	89	89	90	81,000				AD
Warsaw (City) 7s 1958		8514		32,000				

*No par value. I Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. o Sold for each, s Option sales. I Ex-rights and bonus. w When issued. *Ex-dividend. y Exrights. *Ex-stock dividend.

Option sales made as follows: a Middle West Util. prior lien stk. Mar. 5 at 12;

*A. G. Spalding & Bro., com., Jan. 14 at 120; g Associated Gas & Elec., Jan. 14 at 47;

h Sierra Pacific Electric Co., Jan. 6 at 92; u Mt. State Power, Jan. 13, 101½.

(1) Palmolive Pet., Feb. 28 at 85.

"Under the rule" sales were made as follows:

b Belgian National Railway, preference Jan. 20 at 17½; t Eltingon Schild Co.

fs, Jan. 13 at 98½; f Goodyear Tire & Rubber of Calif. 5½s, Jan. 4 at 101½;

L U. S. Rubber 6½% notes 1940 at 108; r J. J. Newberry, pref. Jan. 25 at 107½;

Standard Publishing class A Jan. 25 at 4; u \$1,000 United Oil Prod. 8s 1931;

Feb. 2 at \$81. Potrero Sug. 7s, 1967, Feb. 17 at 198; w American Meter Co. Feb. 29 at 126.

(3) Ohio River Edison 5s, 1951, Feb. 27 at 103. (4) Nat. Pub. Sur. war., Apr. 24 at 3+3½. (6) Mtg. Bk. of Bogota 7s, 1947, Apr. 20 at 96—Inland Steel 4½s, May 4, at \$5,000 at 98½. (8) Cities Service pref., May 23 at 108½.

(9) German Con. Mines 7s, 1947; May 23, \$1,000 at 101½. (10) Trumbuli Steel; pref., July 19, 100 at 122½.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.-We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circula-	Nation	al Bank Circulat Afloat on—	ion;
	tion for National Bank Notes.	Bonds.	Legal Tenders.	Total.
	8	3	3	8
June 30 1928	665,658,650	658,732,988	40,887,664	699,620,652
May 31 1928	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928	666,196,460	661,127,660	38,814,509	699,942,169
Mar. 31 1928	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927	667,127,710	602,380,082	38,623,507	701,003,589
Nov. 30 1927	666,830,210	663,340,675	39,060,424	702,401,099
Oct. 31 1927	666,873,290	663,167,030	39,825,664	702,992,694
Sept. 30 1927	666,985,790	662,742,593	40,537,019	703,279,612
Aug. 31 1927	667,143,790	663,747,178	41,052,614	704,799,792
July 31 1927	667,156,290	661,550,768	42,967,269	704,518,037
June 30 1927	666,991,130	661,288,545	42,857,722	704,146,267
May 31 1927	667.095.680	663,156,720	42,777,217	705,933,937
Apr. 30 1927	065,724,930	662,238,833	39,074,404	701,313,237
Mar. 31 1927	665,641,990	661,673,603	38,251,364	699,924,967
Feb. 28 1927	666,138,640	660,366,240	36,825,184	697,191,424
Jan. 31 1927	-664.503.940	657,364,790	37,856,759	695,221,549
Dec. 31 1926	666.211.440	661,046,465	36,721,464	697,767,929
Nov. 30 1926	666,278,180	662,764,613	37,927,974	700,692,587
Oct. 31 1926	665.492.880	661,742,830	38,971,702	700.714.532
Sept. 30 1926	665,830,440	660.555.797	39,178,467	699,734,264
Aug. 31 1926	665,889,940	659,760,467	39,768,777	699,529,244
July 31 1926	665.941.890	661,434,195	40,714,779	702.148,974
June 30 1926	665,616,390	660,986,560	41,682,684	702,669,244

\$4,154,618 Federal Reserve bank notes outstanding July 2 1928 secured by lawful money, against \$4,854,238 on July 2 1927.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on June 30:

	U. S. Bonds Held June 30 1928 to Secure-						
Bonds on Deports June 30 1923.	On Deposit to On Deposit to Secure Federal Secure Reserve Bank Notes Notes.		Total Held.				
2a, U. S. Consols of 1930	\$	\$ 591,220,550 48,681,780 25,756,320	\$ 591,220,550 48,681,780 25,756,320				
Totals		665,658,650	665,658,650				

The following shows the amount of national bank notes afloat and the amount of legal tender deposits June 1 1928 and July 2 1928 and their increase or decrease month of June:

National Bank Notes—Total Affoat— Amount affoat June 1 1928 Not decrease during June	\$701,280,442 1,659,790
Amount of bank notes affoat July 2	\$699,620,652
Legal Tender Notes— Amount on deposit to redeem national bank notes June 1 Net amount of bank notes issued in June	\$39,757,992 1,129,672
4 mount on deposit to redeem national hank notes July 2 1928	\$40.887.664

Quotations of Sundry Securities All bond prices are "and interest" except where marked "f".

Public Utilities	Bid	Ask	Railroad Equipments			Chain Store Stocks			Investment Trust Stocks and Bonds	47.1	
American Gas & Electric † 6% preferred †	*155	1573 ₄ 1061 ₂	Atlantic Coast Line 6s Equipment 6 1/4s		5.00 4.70	Am Dep St 1st pf 7% 100	B1d 96	99	Allied Internat Investors	*109	113 73
Amer Light & Trac com. 100	220	225	Baltimore & Ohio 6s		5.00	Berland Stores units	110 *28	114 32	Allied Capital Corp Amer Bond & Share com.10	67 231 ₂ 30	
Amer Pow & Light	11412		Equipment 4 1/2 & 50 Buff Roch & Pitts equip 66.	5.00	4.70	7% cum pref(with war) 100 Bohack (H C) Inc com	*56	108 60	Amer Brit & Cont com	68 92	72 94
Deb 6s 2016M&8 Amer Public Util com100	50	65	Canadian Pacific 41/48 & 68.		4.60	7% 1st preferred100 Butler (James) com	*10	110	6% preferred	261 ₂ 96	281 ₂ 104
7% prior preferred100 Partic preferred100	95 90	100	Central RR of N J 6s Chesapeake & Ohio 6s	5.15 5.15	4.90	Preferred100 Consol Ret Sts, 8% pf with	58	63	Amer Founders Trust com	431 ₂ 49	481 ₂ 54
Associated Gas & Elec com.† Original preferred†	*17 *51	20 53	Equipment 6 1/28 Equipment 5e	5.00 4.90	4.60	warrants100 Diamond Shoe, com	28	112 30	7% preferred	46 12	52 16
\$6 preferred	*96	97 ¹ 2 101	Chicago & North West 6s Equipment 6 1/5s	5.15 5.00		Preferred Fan Farmer Candy Sh pref †	104 *32	1041 ₄ 35	Class B. Atl & Pac Intl Corp. Bankers Financial Trust.	69	70 93
37 preferred	*101 8984		Chie R I & Pac 4 1/48 & 58 Equipment 68	5.00 5.15	4.90	Fed Bak Shops, com1 Pref 7% with warr100	*8 98	101	Bankers Investm't Am com_ Debenture shares	111 ₄ 91 ₄	14 10
Conv. stock.	*1212	1312	Colorado & Southern 6s	5.25		Feltman & Curme Shoe Stores A com	*10	20 85	Bankstocks Corp of Md A	14	15
Com'with Pr Corp pref. 100 Elec Bond & Share pref. 100		100 ¹ 4 8107 ⁸ 4	Delaware & Hudson 6s		4.90		*360	375 119	Class B. Preferred. Units.	62 711 ₂	
General Pub Serv com	*99	991 ₂ 24	Erie 4 1/4 8 & 58 Equipment 68	5.00 5.25	5.00	Grant (W T) Co com	111	115	British Type Investors A Continental Securities Corp.	411 ₂ 118	421 ₂ 122
\$7 preferred	*102		Great Northern 6s Equipment 5s	5.15 4.75	4.50	Grant (WT) Rity 7% of 100 Howorth-Snyder Co. A.	18	21 300	Crum & Forster Insuran- shares com	78	85
Mississippi Riv Pow pref.100	108	111	Hocking Valley 5s Equipment 6s		4.90	Kaufm Dep Sts, com100 7% preferred100	280 118	3334	Preferred Eastern Bankers Corp com	101	106
First mtge 5s 1951J&J Deb 5s 1947M&N	9714	9812	Illinois Central 4 1/2 & 58 Equipment 68	4.75 5.15	4.90	Kinnear Stores com	*33 122	126	Units	149 109	153 111
National Pow & Light pref. † North States Pow com_100	*106 134	108	Equipment 7s & 61/s Kanawha & Michigan 6s	5.20	4.60 5.00	87 cum pref	*210 *106	.0	Preferred	102 110	105
7% Preferred100 Nor Texas Elec Co com_100	14	17	Kansas City Southern 51/8. Louisville & Nashville 68	5.15	4.70	Cl A partic pref	*60 *40 99	42 103	First Fed Foreign Inv Trust Fixed Trust Shares		107 183a
Preferred 100 Ohio Pub Serv, 7% pref 100	51 112 *26	54 114	Equipment 6 1/48	5.00	4.50	Cum pref 7%100 Lane Bryant Inc com	*39	42 109	General American Investors deb 5s with warrants	14912	
Pacific Gas & El 1st pref25 Power Securities 1949_J&D Incomes June 1949_F&A	97	27 99	Minn St P & S S M 4 1/8 & 58 Equipment 6 1/8 & 78 Missouri Pacific 68 & 6 1/8	5.10	4.60 4.70 4.85	7% cum pref100 Leonard Fitzpatrick &	*2834		General Trustee common	22 80	24
Puget Sound Pow& Lt 6% p † 5% preferred	*100	101 96	Mobile & Ohio &	4.90	4.60	Muller Stores com† Preferred 8%100	105	350	New units	71 120	75
1st & ref 5 %s 1949J&D South Cal Edison 8% pf25	10112	10212	New York Central 4 %s & 5s Equipment 6s Equipment 7s	5.15 4.75	4.90	Lord & Taylor100 First preferred 6%100 Second pref, 8%100	100 105		Guardian Investment	18 26	28
Stand G & E 7% pr pf100 Tenn Elec Power 1st pref 7%	111	113 1071 ₂	Norfolk & Western 4168 Northern Pacific 78	4.75	4.50	McLellan Stores com	*52	58 105	Incorporated Investors Insuranshares ser A 1927	66 2438	68
Toledo Edison 6% pf	103	105 110 ¹ 4	Pacific Fruit Express 7s Pennsylvania RR eq 5s	4.75 4.70	4.50	Melville Shoe Corp com† 8% cum preferred100	TOR	198 113	Series C 1927 Series F 1927 Series H 1927	$\frac{241_2}{271_8}$	
Western Pow Corp pref. 190	102	108	Pittsb & Lake Erie 6 1/8 Reading Co 4 1/8 & 58	4.85	4.00	1st pref 6% with warr_100	105	106	Series H 1927 Series B 1928	2338 2138	2438 2238
Short Term Securities			St Louis & San Francisco 5s. Seaboard Air Line 5 %s & 6s	4.75	4.50	warrants Mercantile Stores Preferred 100	*110 104	130	Int Sec Corp of Am com A. Common B.	58 35	64 42
Allis Chal Mfg, 5s May '37.	9814	9884	Southern Pacific Co 416 Equipment 78	4.75	4.50	Metropolitan Chain Stores, T	T0012	5912	6½% preferred	93 90	99 95
Alum Co of Amer, 5s May'47 Amer Rad, deb 41/2s, May'47	1001 ₄ 971 ₂		Southern Ry 41/28 & 58 Equipment 68	4.90 5.15	4.60	First pref 7 % 100 Second pref 7 % 100 New preferred 100	114 109	113	Investments Trust of N Y Joint Investors A	10 33	1012
Am Roll Mill deb 5s, Jan '48 Am Thread 6s, Dec 1928	961 ₈ 100	963 ₄ 1001 ₂	Toledo & Ohio Central 68 Union Pacific 78	5.15		Metropol 5 to 50 Sts com A ↑ Common B	*5	8	Conv pref	100 871 ₂	8934
Anglo-Am Oil 4 1/28, July '29 Ana'da Cop Min 68, Jan '29	100	993_4 1005_8				Preferred100 Miller (I) & Sons com	*33	68	Mutual Investment Trust New England Invest Trust.	10 ¹ 4 10	1114
1st cons 6sFeb. 1953 Batavian Pete 41/2s1942	9212	10514	Standard Oli Stocks			Preferred 6 1/2 % 100 Murphy (G C) Co com	*69	1081 ₄	Old Colony Invest Tr com	2512	92
Bell Tel of Can 5s A. Mar '55 Beth Stl 5% notes June 15'29	993	100	Anglo-Amer Oil vot stock_£1 Non-voting stock£1			8% cum pref100 Nat Family Stores Inct	*2212		Second Internat Sec Corp.	47	54 47
Sec 5% notes. June 15 '30 Sec 5% notes. June 15 '31	99	100 100	Atlantic Refining100 Preferred100	142 115	143 118	Cum pref \$2 with warr_25 Nat Shirt Shops, com	*23	26	New units	48 35	58 37 93
Sec 5% notes_June 15 '32 Com'l Invest Tr 5s_May '29	983		Borne Scrymser Co25	*4812	50	Preferred 8% 100 Nat Tea 8% pref 100	92 104	97 106	4½8 1942 5s 1952 1952 6s 1952	90 95	98
5% notesMay 1930 Cud Pkg, deb 51/4s_Oct 1937	9812	99	Buckeye Pipe Line Co50		64	Nedick's Inc com	*24	27 85	Standard investing Corp	00	37 105
Cunard SS Line 4 1/48 Dec '29 Ed El Ill Bost 4s, Nov 2 '28	981 ₂ 991 ₄	9984	Chesebrough Mfg Cons25 Continental Oil v t e10	*16	142 161 ₄	Preferred 7%100 Newberry (J J) Co com †	-146	199	5 1/2 % preferred w w 5% bonds w w	101 124 ¹ 2 140	143
4 1/2 % notesNov 1930 Empire Gas & Fuel 5s	1		Cumberland Pipe Line_100 Eureka Pipe Line Co100	70	99 74	N Y Merchandise comt	*30	32	Swedish Amer Investing pf. U S Shares class A	12 ¹ 4 12 ¹ 4	
June 1929-30 Fisk Rub 51/28Jan 1931		9914	Preferred old100	75	80	First pref 7% 100 Penney (J C) Co com 100	295	105 305 104	U S Shares class A	4418	4518
Gen Mot Ac Corp 5s Mar '29 5% serial notesMar '30	991 ₄ 971 ₂	100	Preferred new	*7718		6% cum cl A pref100 Peoples Drug Stores com†	*52	55 110	Class C 1 Class C 2 Class C 3	247 ₈ 207 ₈	
5% serial notes. Mar '31 5% serial notes. Mar '32	97	981 ₂ 971 ₂	Imperial Oil	*6514	208 66 85	61/3% cum pref100 Piggly-Wiggly Corpt	*27	29 103	Class D. U S & Brit Internat units	188 ₄	
5% serial notes_Mar '33 5% serial notes_Mar '34	9512		International Petroleum †	*3834		Preferred 8%100 Piggly West States A†	*2212		U S & Foreign Sec com Preferred	228 ₄ 931 ₂	
5% serial notes_Mar '35 5% serial notes_Mar '36	95	961 ₂ 961 ₂	New York Transit Co100	53	55 112	Rogers Peet Co com100 Safeway Sts pf w'out war 6%	95	97	United Investors Sec	6	812
Goodr (BF) Co 5s Jan 15 '29 Goodyr T & R 5s. Dec 15 '28	9914	100 991 ₂	Ohio Oil25 Penn Mex Fuel Co25	*62	621 ₂ 41	Sanitary Grocery Co com	*305	310 120	Arkan Wat 1st 58 '56 A.A&O Birm WW 1st 5 1/8 A'54 A&O	96 101	98 103
Gulf Oil Corp of Pa deb 5s Dec 1937	9984	10014	Prairie Oil & Gas25 Prairie Pipe Line100	*4778 20712		614% preferred100 Schiff Co com	*30	32 ¹ 2 130	1st M 5s 1954 ser BJ&D City W(Chatt)514s'54AJ&D	98 101	100
Deb 5sFeb 1947 Koppers Gas & Coke deb 5s		10014	Solar Refining100 Southern Pipe Line Co50	173 *10	182 15	Silver (Isaac) & Bros com.† 7% cum conv pref100	109	52 113	1st M 5s 1954J&D City of New Castle Water	96	
June 1947 Mag Pet 41/4s_Feb 15 '29-'35	981 ₄ 97	100	South Penn Oil	*43	45 85	Southern Groc Stores A†	95	35 100	5s Dec 2 1941J&D 1 Clinton WW 1st 5s'39_F&A	94	102
Mar Oil 5sJune 15 1929 Serial 5% notes June 15'30	961		Standard Oil (California) † Standard Oil (Indiana) 25	*57	571 ₂ 741 ₄	Spald (A G) & Bros, com 100		160	Com'w'th Wat 1st 51/48A'47 Connellsy W 5sOct2'39A&Ol	95	102
Serial 5% notes June 15'31 Serial 5% notes June 15'32	93	95	Standard Oil (Kansas) 25 Standard Oil (Kentucky) .25	*126	218 ₄ 128	U S Stores com class A†	*4	3	E St L & Int Wat 56 '42.J&J	100	
Mass Gas Cos, 5 1/3s Jan 1946 Pacific Milis 5 1/3s Feb '31	941	2 104 ¹ 4 2 96 ¹ 2	Standard Oil of New Jer 25	*3958	41 4318	1st preferred 7% 100		45	Huntington 1st 6s '54_M&8	95	
Peoples Gas L & Coke 41/48 Dec 1929 & 1930	99	100	Standard Oil of New York.25 Standard Oil (Ohio) 25	*335 ₈	338 ₄ 731 ₄	Walgreen Co com	105	108 52	Mid States WW 68'36 M&N Monm Con W 1st 58'56AJ&D	921 ₂ 99	951 ₂ 1001 ₂
Proct & Gamb, 41/4s July '47 Sloss Shef Stl & Ir 6s Aug '29 Swift & Co 5%, notes	100	99 ¹ 2	Swan & Finch25	*2034	1201 ₄ 22	West Auto Supply com A † 61/2% preferred100	*51 102	53 105	Monm Val Wt 5 1/5 '50_J&J Muncie WW 5s Oct2'39 A 01 St Joseph Water 5s 1941 A&O	95	
Swift & Co 5% notes Oct 15 1932 Tidew Pow 1st 5s_Aug '29	995	8 100 99	Preferred Union Tank Car Co100 Vacuum Oil (New)25	*20 114 *75	35 118 751a	Rubber Stocks			Shenango ValWat 5e'56A&O So Pitts Wat 1st 5s 1960 J&J	92 9812	
Un Lt & Pow 51/48_Sept '28 Un N J RR & Can 48 Sept '29	991	2 100 ¹ 4 2 99 ¹ 2		*75	7512	Aetna Rubber common	*171	18	1st M 5s 1955F&A Ter H W W 6s '49 AJ&D	9812	
USSm & Ref 5 1/2s. Nov '35 Wisc Cent 5s. Jan '30	101	103	Sugar Stocks			Preferred 100 Falls Rubber com 25 Preferred 25	*5	10	let M 5e 1956 ser B. F&D Wichita Wat 1st 6e '49 M&S	95	
		1	Caracas Sugar	*144	11 ₂	Faultless Rubber	*31	33	1st M 5s 1956 ser B. F&A Indus. & Miscellaneous	95	
Tobacco Stocks Pa			Fajardo Sugar	*x146		6% preferred 100	1081	110	American Hardware 25 Babcock & Wilcox 100	*69 121	71 125
American Cigar com100 Preferred100		146	Preferred 100 Godchaux Sugars, Inc	35	40	General Tire & Rub com _ 20 Preferred100	*167	1751 ₂	Bliss (E W) Co	*18	20 61
British-Amer Tobac ord_£	*28 *28	29 29	Holly Sugar Corp com	*40	45	Goody'r T & R of Can pf. 100 India Tire & Rubber	71071 *341	2 1081	Childs Company pref100 Hercules Powder100	104 225	108 240
Imperial Tob of G B & Irel'd Int Cigar Machinery new 100	*271 92	2 281 ₂ 95	Preferred100 National Sugar Refining 100	90	95 136	Mason Tire & Rubber com. Preferred100	*		Preferred100 Internat Silver 7% pref_100	120	123
Johnson Tin Foil & Met. 100 Union Tobacco Co com	60	70 24	New Niquero Sugar 100 Savannah Sugar com	40 *x119	50 122	Miller Rubber preferred 100 Mohawk Rubber 100	80	85 145	Phelps Dodge Corp100 Royal Baking Pow com. 100	132	138 225
Class A Young (J S) Co100	110	- 78 115	Preferred	$x112 \\ 45$	114	Preferred	87	90	Preferred 100 Singer Manufacturing 100	108	500
Preferred100	104	110	Vertientes Sugar pf100	60	65	Preferred10		105	Singer Mfg Ltd£1	*6	7
* Don shore 4 No non ve	luc	h Doole	d Dunchesen else neme com	ned die	ddond	- N	973		s. r Canadian quotation	Clair n	wi an

• Per share. † No par value. b Basis. d Purchaser also pays accrued dividend

n Nominal. z Ex-dividend. y Ex-rights. r Canadian quotation s Sale price.

CURRENT NOTICES.

—William Schall & Co., 160 Broadway, New York, announce that Philip G. Mumford, at present a special partner, will become a general partner in their firm on October 1 1928.

-Henry D. Lindsley & Co., Inc., 111 Broadway, New York, have prepared a special analysis of Transcontinental Oil Co.

—G. M.-P. Murphy & Co., 52 Broadway, New York, are distributing an analysis of National Aviation Corporation.

—Lamborn Hutchings & Co., 37 Wall St., N. Y., have prepared a circular on American Sugar Refining Co., which gives the general sugar

situation as well as an analysis of the company.

—H. E. Phillips has become associated with Fred'k E. Ziegler & Co., members New York Curb Market, 52 Broadway, New York, as manager of their unlisted trading department.

—Industrial Finance Corp. is the subject of an analysis issued by Jerome

 B. Sullivan & Co., 42 Broadway, New York.
 —The Empire Trust Co. has been appointed registrar of the capital stock. of Gibson Oil Corp.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of July. The table covers 5 roads and shows 2.77% increase over the same week last year.

Second Week of July.	1928.	1927.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh Canadian Pacific Mobile & Ohio St Louis Southwestern Southern Railway System	\$ 335,562 3,845,000 305,852 453,600 3,451,324	\$ 316,808 3,589,000 319,495 412,377 4,527,950	\$ 18,754 256,000 41,223	\$ 13,643 76,626
Total (5 roads) Net increase (2.77%)	8,391,338	8,165,630	315,977 225,708	

In the following table we show the weekly earnings for a number of weeks past:

		We	ek.	Current Year.	Previous Year.	Increase or Decrease.	%
				8	3	2	
let	week	Jan. (13	roads)	12,251,914	12,953,678	-701.764	5.42
2d	week	Jan. (13	roads)	13,828,607	13,537,951	+290,657	2.16
Bd	week	Jan. (13	roads)	14,159,779	13,591,510	+568,270	4.17
ith	week	Jan. (13	roads)	19,645,902	19,129,089	+516,793	2.70
lst	week	Feb. (13	roads)	14.361.236	13,890,366	+470.870	3.39
2d	week	Feb. (13	roads)	14,728,570	14,221,833	+506,737	3.56
3d	week	Feb. (13	roads)	18,881,532	10,882,826	-1,294	0.02
ith	week	Feb. (12		15,575,152	13,665,718	+1,909,434	13.97
lst	week	Mar. (11	roads)	9,148,917	9,305,258	-156.341	1.69
100	week	Mar. (11	roads)	9,271,593	9,523,366	-251.773	2.65
3d	week	Mar. (11	roads)	14,104,068	13,836,568	-267.552	1.90
ith	week	Mar. (12	roads)	21,017,426	20,134,884	+882,541	4.38
lst	week	Apr. (12	roads)	15,651,418	15,283,350	+368.068	2.41
bS	week	Apr. (12		13,255,732	13,508,682	-252.950	1.87
3d	week	Apr. (11	roads)	9,009,058	8,996,523	+12.534	0.14
th	week	Apr. (12	roads)	17,496,497	18,058,908	-562,411	3.11
ist	week	May (12	roads)	13,649,210	14,118,344	-469,133	3.33
bs	week	May (12	roads)	14.191.781	13.656,727	+535.054	3.92
3d	week	May (12	roads)	14.458,113	13,506,067	+952.046	7.04
ith	week	May (12	roads)	15,007,030	14,264,043	+742,987	5.21
Lat	week	June (12	roads)	13,673,411	13,394,869	+278,542	2.08
bs	.week		roads)	14,229,434	13,551,112	+678,341	5.0
3d			roads)	14,138,958	13,541,992	+596,966	3.66
ith	week		roads)	12,093,280	11,755,359	+337,921	2.88
lst	week		roads)	13,733,453	12,855,089	+779,364	6.8
2d	week		roads)	8,391,338			2.7

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table:

Month.	0	Tross Earning	98.	Net Earnings.				
at onth.	1927.	1926.	Increase or Decrease.	1927.	1926.	Increase or Decrease.		
	8	8	8	8	8	8		
June	516,023,039	539,797,813	-23.774.774	127,749,692	148,646,848	-20.897.156		
July	508,413,874	556,710,935	-48.297.061	125,438,334	160,874,882	-35,436,548		
August _	556,406,662	579,093,397	-22.686.735	164,013,942	179,711,414	-15.697.472		
Septem'r	564.043.987	590,102,143	-26.058.156	179,434,277	193,233,706	-13.799.429		
October	582,542,179	605,982,445	-23,440,266	180,919,048	194,283,539	-13.364.491		
Novem'r	502,994,051	561,153,956	-58.159.905	125,957,014	158,501,561	-32.544.54		
Decem'r	466,526,003	525,820,708	-59.294.705	90.351,147	118,520,165	-28.169.018		
	1928.	1927.		1928.	1927.			
January	456,520,897	486,722,646	-30,161,749	93,990,640	99,549,436	-5.558.796		
			-12.850.859					
			-26,410,659					
April	473,428,231	497,865,380	-24.437.149	110,907,453	113,818,315	-2,910.862		
			-8.823.323					

Note.—Percentage of increase or decrease in net for above months has been: 1927—June, 14.07% dec.; July, 22.03% dec.; Aug., 8.73% dec.; Sept., 7.14% dec.; Oct., 3.87% dec.; Nov., 20.53% dec.; Dec., 23.76% dec. 1928—Jan., 5.58% dec.; Feb., 0.50% inc.; March, 2.96% dec.; April, 2.56% dec.; May, 0.66% inc. In the month of June the length of road covered was 238,425 miles in 1927, against 237,243 miles in 1926; in July, 238,316 miles, against 237,711 miles in 1926; in Aug., 238,672 miles, against 237,824 miles in 1926; in Sept., 238,814 miles, against 237,854 miles in 1926; in Cot., 238,828 miles, against 238,041 miles in 1926; in Nov., 238,711 miles, against 238,742 miles in 1926; in Dec., 238,552 miles, against 237,711 miles in 1926; in Jan., 239,476 miles, against 238,608 miles in 1927; in Feb., 239,584 miles, against 238,731 miles in 1927; in May, 240,120 miles, against 239,079 miles in 1927.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

TOTAL OCCUPATION TO	Portor					
-	-Gross fren	n Railway-	-Net from		-Net after	
	1928.	1927.	1928.	1927.	1928.	1927.
	\$	\$	\$	8	3	
Kansas City Sc	outhern-					
June	1,646,109	1,854,063	495,512	580,759	371,847	455,183
From Jan 1.1		10,662,699	3,229,588	3,451,404	2,473,550	2,697,593
Montour-						
June	134,882	100,074	26,034	3,289	24,534	-1,954
From Jan 1	738,760	644.754	167,772	29,560	158.772	-2,468

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Alabama Power Co.

	Month of May 1928.	12 mos. end. May 31 '28.
Gross earnings from operationsOperating expenses, including taxes & maintenance	1,344,288 536,951	17,125,945 7,584,459
Net earnings from operationsOther income		9,541,486 1,031,335
Totalincome Interest on funded debt	905,237	10,572,821 3,226,176
BalanceOther deductions		7,346,645 628,569
Balance Dividends on preferred stock		$6.718,076 \\ 1.753,642$
Balance for reserves, retirements, &c		4,964,434

_			-12 Mos.End	
	1928.	1927.	1928.	1927.
and taxes	150,825 77,399	$141.134 \\ 72.382$	1,903,507 873,244	1,798,422 810,139
e	73,426	68,752	1.030.263	988,283

Gross earnings Oper, expenses and taxes	$\frac{150,825}{77,399}$	$\frac{141.134}{72,382}$	1.903,507 873,244	1,798,422 810,139
Gross income Interest, &c	73,426 21,389	68,752 27,683	1,030,263 293,307	988,283 345,886
Net income Pref. stock dividend Depreciation	52,037	41,069	736,956 237,369 115,697	642,397 210,880 133,172
Balance Common stock dividend			383,890 201,803	298,345 130,311
Balance			182 087	168 034

Bangor Hydro-Electric Co.

Blackstone Valley Gas & Electric Co.

(And Subsidiary Companies)

-	Month of 1928.	May	-12 Mos. End 1928.	1. May 31— 1927.
Gross earnings Operation Maintenance Taxes	484,737 259,922 27,674 31,411	457,925 261,141 21,224 32,193	6,000,325 3,112,744 259,309 379,190	5,697,235 3,107,257 213,109 371,090
Net oper. revenue Inc. from other sources_	165,729	143,366	2,249,081 40,993	2,005,778 4,253
Net income Deductions			2,290,074 105,500	2,010,031 105,500
Balance Int. and amortization			2,184,574 541,496	1,904,531 497,650
Balance			1,643,077	1.406,880

Brooklyn City Railroad Co.

	1928.	May	—11 Mos.En 1928.	1927.
Passenger revenue	23,511	1,008,802 20,810	10,461,783 244,812	10,503,453
Oper. expenses & taxes Income deductions	848,456 41,366	892,212 46,800	9,178,884 472,988	9,166,999 523,983
Net corporate income	. 133,836	90,600	1,054,723	1,041,750

Dioonlyn	Maningera	II TIGILOI	c System.	
Total oper. revenues Total operating expenses		June 1927. 3 3,974,975 2,658,469	-12 Mos.En 1928. 47,466,603 30,572,658	d. June30— 1927. \$ 46,710,592 30,388,173
Net rev. from oper Taxes on oper. income	1,451,779 216,075	1,316,506 204,148	16,893,944 3,367,443	16,322,418 3,223,608
Operating income Net non-oper.income	1,235,704 86,816	$\substack{1,112,357\\92,857}$	13,526,501 1,039,060	13,098,810 1,044,495
Gross income Total income deduc'ns	$1,322,521 \\ 661,631$	$\substack{1,205,214 \\ 656,256}$	14,565,561 7,966,350	14.143,305 7,789,025
Net income	660,890	548,957	6,599,211	6,354,280

Cape Breton Electric Co.

11-	Month of May				
	1928.	1927.	1928. \$	1927.	
Gross earnings Operation Maintenance Taxes	33,365 6,974 2,106	$\begin{array}{c} 51,131 \\ 30,215 \\ 8,359 \\ 2,585 \end{array}$	660,036 394,847 96,581 31,416	643,859 368,576 99,684 28,009	
Net oper, revenue Interest charges	7,962	9,970	137,191 68,419	147,587 68,989	
Balance			68,772	78,598	

Central Illinois Light Co. (Subsidiary of Commonwealth Power Corp.)

-	Month of 1928.	June 1927.	-12 Mos.End 1928.	1.June 30— 1927.
Gross earnings	359,487	326,545	4,571,498	4,334,597
Oper. exp., incl. taxes & maintenance	222,684	206,159	2,746,110	2,604,135
Gross income Fixed charges	136,803	120,386	1,825,387 366,062	1,730,461 462,785
Net income avail. for divs. & retire't res Dividend preferred stock Prov. for retirement res_			1,459,325 410,290 280,800	1,267,675 409,558 256,800
Balance	*****	~~~~	768,234	601,317

Cities Service Co. -Month of 1928. 2,705,249 98,461 Gross earnings... Net earnings_____ Int. & disct. on debs___ 1,724,455

Columbus Electric & Power Co.

Net to com. stk. & res. 1,666,817

22,487,255

18,962,740

(And Subsidiary Companies)

-	-Month of May-12 Mos. End. May 5			
	1928.	1927.	1928.	1927.
Gross earnings Operation Maintenance Taxes	345,887 108,818 21,227 36,888	$3\overset{5}{44},207$ $96,303$ $16,770$ $33,571$	$\substack{4,369,758\\1,360,070\\243,293\\391,757}$	3,958,163 1,155,949 261,390 350,136
Net oper, revenue Inc. from other sources.	178,952	197,562	2,374,638 6,457	$2,190,685 \\ 25,683$
BalanceInt. and amortization			2,381,095 887,474	2,216,369 909,819
Balance			1,493,620	1,306,549

Commonwealth Power Corp.

(And Sub	sidiary Co	mpanies)
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Beent -	Month of 1928.	June	-12 Mos.En 1928.	d.June 30— 1927.
Gross earnings	4,619,666	4,127,352	55,650,477	51,455,348
Operating expenses, incl. taxes & maintenance.	2,440,240	2,338,184	29,271,095	27,638,024
Gross income Fixed charges (see note)_	2,179,426	1,789,167	26,379,382 12,206,093	23,817,324 12,321,488
Net income avail. for divs. & retire't res Div. preferred stock Prov. for retirement res.			14.173,289 2.874,575 3,787,451	11,495,836 2,206,513 3,411,838
Balance			7,511,262	5,877,484

Note.—Includes interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies not owned by Commonwealth Power Corp.

Detroit Edison Co. (And Subsidiary Utility Companies)

Operating Resenues—	Month 1928.	of June————————————————————————————————————	-6 Mos. En 1928.	d. June 30— 1927.
Metered sales to gen- eral consumers Motive power—Steam	3,422,555	3,215,898	21,859,747	19,988,998
railroads	15,360	15,364	98,681	101,186
Motive power—Inter- urbans Motive power—Mu-	30,610	30,705	201,282	204,775
nicipal railways Other municipal sales. Other pub. util. sales. Misc. elec. revenue	78.775 $118,590$ $96,629$ $11,314$	$\begin{array}{c} 97,906 \\ 116,116 \\ 74,934 \\ 4,896 \end{array}$	639,543 769,749 574,462 47,250	828,969 703,736 432,922 35,396
Total electric revSteamGasMiscellaneous	3,773,835 41,350 31,441 —1,042	3,555,821 32,218 25,321 —1,029	24,190,717 1,567,710 164,114 6,284	22,295,984 1,402,980 139,157 12,082
Total oper. revenue	3,845,584 2,387	3,612,332 2,349	25,928,826 27,896	23,850,204 27,828
Total operating & non- oper.revenue Oper. & non-op. exps.*_	3,847,972 2,645,518	3,614,682 2,524,721	25,956,722 16,974,173	23,878,033 16,362,973
Gross corp. income	1,202,453	1,089,960	8,982,549	7,515,060
Deductions— Int. on funded and unfunded debt. Amort. of debt discount	428,935	390,044	2,544,266	2,288,391
and expense Miscell. deductions	$^{26,141}_{2,754}$	25,821 2,333	$^{156,723}_{16,370}$	154,929 14,000
Total deductions	457,831	418,199	2,717,359	2,457,320
Net income	744,621	671,761	6,265,189	5,057,739

- All operating and maintenance charges, reserves and taxes.

Eastern Texas Electric Co. (And Subsidiary Companies)

_	Month of May				
	1928.	1927.	1928.	1927.	
Gross earnings Operation Maintenance Taxes	633,769 294,930 34,590 47,427	609,790 313,864 37,612 39,600	7,422,557 3,735,273 424,767 521,524	6,368,652 3,345,041 398,302 390,511	
Net oper. revenue Inc. from other sources_	256,820	218,712	2,740,991 25,805	2,234,797 170,111	
Balance Deductions			2,766,797 1,067,792	2,404,909 808,167	
Balance Int. & amortization			1,699,005 478,298	1,596,742 495,086	
Balance			1,220,707	1.101,656	

El Paso Electric Co. (And Subsidiary Companies)

	-Month o		-12 Mos. End	1. May 31-
,	1928.	1927.	1928.	1927.
Gross earnings Operation Maintenance Taxes	118.413	$\begin{array}{c} 241,650 \\ 121,286 \\ 12,973 \\ 21,568 \end{array}$	3,073,084 $1,422,025$ $182,651$ $258,864$	2,903,044 1,415,681 190,335 236,870
Net oper. revenue Inc. from other sources.	97,510	85,821	1,209,541 8,623	1,060,156
Balance Int. and amortization			$1,218,164 \\ 202,155$	1,060,156 167,897
Balance			1,016,009	892,259

Georgia Power Co.

	Month o	1927.	-12 Mos. En 1928.	1927.
Gross earns, from oper'ns Operating expenses, incl.	1,538,989	1,468,961	18,797,634	17,512,869
taxes and maintenance	765,174	712,124	9,259,057	8,771,317
Net earns.from oper'ns Other income	773,815 92,359	756,837 74,465	9,538,577 1,136,872	8,741,552 622,602
Total income Int. on funded debt	866,174	831,302	10,675,449 3,764,989	9,364,154 2,877,630
BalanceOther deductions			6,910,460 189,284	6,486,524 387,727
Balance Dividends on \$6 cumula-			6,721,176	6,098,797
tive preferred stock.			1,794,181	1,725,374
Balance for reserves, retirements & divs.			4,926,995	4,373,423

Fort Worth Power & Light Co.

(Southwester	n Power &	Light Co.	Subsidiary)	
	Month of 1928.	1927.	-12 Mos. En 1928.	d.May 31— 1927.
Gross earnings from oper Oper. exps. and taxes	$246.711 \\ 129.627$	234,850 119,899	3,095,116 1,675,768	2,865,637 1,373,925
Net earnings from oper Other income	$116,984 \\ 2,721$	114,951 1,233	1,419,348 23,470	1,491,712 22,401
Total income Interest on bonds Other int. & deductions_	$^{119,705}_{14,542}_{2,514}$	$^{116,184}_{\substack{14,542\\2,414}}$	1,442,818 174,500 31,044	1,514,113 174,500 30,663
Balance Divs. on preferred stock_	102,649	99,228	1,237,274 160,832	1,308,950 160,822
Balance			1,076,442	1,148,128

Gulf Power Co.

Guii 1 dwei 2 dv	Month of May.	12 Mos End. May 31 '28.
Gross earnings from operations Operating expenses, incl. taxes and maintenance	78,468 50,198	
Net earnings from operationsOther income.	28,270 3,330	
Total income Interest on funded debt	31,600	439,071 82,650
BalanceOther deductions		356,421 160,125
Balance Dividends on \$6 cumulative preferred stock		196,296 35,652
Balance for reserves, retirements and dividends_		160,644

Hudson & Manhattan RR. Co.

Gross revenues Oper. exp. & taxes	-Month of	of June- 1927.	-6 Mos. End. June 30 1928. 1927.	
		\$1,031,180 522,562	\$6,269,864 3,225,446	\$6,348,125 3,206,267
Bal. applic. to chges Charges	\$486,683 335,215	\$508,617 336,178	\$3,044,417 2,013,245	\$3,141,858 2,015,039
Balance	\$151,468	\$172,439	\$1,031,172	\$1,126,88

Illinois Power Co.

(Subsidiary of Commonwealth Power Corp.)

	Month of 1928.	June—— 1927.	-12 Mos.End 1928.	1. June 30— 1927.
Gross earnings	192,276	181,176	2,671,563	2,612,172
Operating expenses, incl. taxes and maintenance	133,427	135,744	1,797,029	1,803,354
Gross income Fixed charges	58,848	45,431	874,534 395,037	808,817 386,434
Net inc.avail.for divs. and retire. reserve_			479,496	422,382
Dividend preferred stock Prov. for retire, reserve_			224,388 150,000	232,870 150,000
Balance			105,108	39,512

Jacksonville Traction Co.

_	Month of May				
	1928.	1927.	1928. \$	1927. \$	
Gross earnings Operation Maintenance Retirement accruals Taxes	104,433 52,740 13,309 15,576 9,286	119,571 62,110 15,931 19,164 9,711	1,268,975 648,322 168,220 222,270 107,796	1,563,431 732,669 185,091 231,710 139,603	
Operating revenue City of South Jackson- ville portion of operat- ing revenue	13,520 656	12,653 689	122,364 7,291	274,356 11.432	
-					
Net oper. revenue Int. and amortization	12,863	11,964	115,072 165,814	262,923 185,343	
Palanca			50 741	77 570	

Kansas City Public Service Co.

•	Month of June 1928.	6 Mos. End. June 30 '28.
Railway passenger revenue	26,510 36,211 3,330	288,827 8,630
Gross revenue	751,651	4,616,585
Railway operating expenses Bus operating expenses Taxes	517,174 53,905 44,500	316,647
Total operating expenses and taxes	615,579	3,778,441
Gross income	73.565	
Total deductions	83,503	421,939
Net income	52,568	416,204

Nebraska Power Co.

(American	Power & Li	ght Co. Su	bsidiary)	
	Month of 1928.	1927.	-12 Mos. En 1928.	1927.
Gross earns, from oper Oper. exp. and taxes	411,201 232,700	374,760 204,583	5,047,479 2,654,246	4,569,790 2,329,397
Net earns. from oper. Other income	178,501 26,896	$170,177 \\ 26,198$	2,393,233 177,985	2,240,393 191,771
Total incomeInterest on bondsOther int. & deductions.	205,397 $67,250$ $15,365$	$^{196,375}_{67,250}_{9,345}$	2,571,218 $807,000$ $159,629$	2,432,164 788,388 94,503
Balance Divs. on preferred stock_	122,782	119,780	1,604,589 364,000	1,549,273 364,000
Balance			1,240,589	1,185,273

New Yo	ork Power	& Light	Corp.	
The second second	Month of 1928.	June	-12 Mos.En	1927.
Gross earnings Oper. exps. and taxes	1,602,262 *924,143	1,480,025 *916,178	19,658,443 *11,530,690	18,295,596 •11,227,441
Net earnings Int. and inc. deductions	678,118 300,511	563,847 220,676	8,127,752 3,412,372	7,068,154 2,730,766
Net income	377,607	343,170	4,715,379	4,337,387
retirement reserve	91,366	87,379	1,339,791	1,052,68

Ohio Edison Co.

(Subsidiary	of Common	wealth Po	wer Corp.)	
-	Month of 1928.	June 1927.	-12 Mos. En 1928.	d.June30— 1927.
Gross earnings Operating expenses, incl.	154,291	137,565	2,000,631	1,877,823
taxes & maintenance	88,850	85,566	1,072,336	1,084,561
Gross income	65,440	51,999	928,295 183,036	793,261 52,501
Net income avail. for divs. & retire. res've			745,258	740,760
Dividend pref. stock Prov. for retire. res've			155,463 136,500	143,308 123,000
Balance			452 205	474 451

Penn-Ohio Edison & Northern Ohio Power.

	Month of	f June.—	-12 Mos. En	d. June 30
	1928.	1927.	1928.	1927.
Gross income	\$2.095.385	\$2.071.960	\$25,862,667	\$25.585.602
Oper. ex. and taxes	1.250.294	1.374.270	15.731.507	16.607.807
Net income	845.091	697,690	10.131.159	8.977.795
Fixed charges	510,517	461,107	5,994,500	5,714,429
Net earnings	334,574	236,582	4,136,658	3,263,365
Divs. on 7% prior pref. stock	47,555	47.194	567.637	501.931
Balance	287.018	189.388	3.569.021	2.761.433
Divs. on \$6 pfd. stock	24,614	24.614	295,374	304.099
Bal. for retire. reserve, &				
common dividends	262,404	164,774	3,273,647	2,457,334

Philadelphia & Western Railway Co.

-	Month of 1928.	June
Gross earnings	71,222 $42,595$	70,838 44,729
Net earnings Charges	28,627 15,925	26,109 15,928
Balance	12,702	10,181

Ponce Electric Co.

-	Month of 1928.	May	-12 Mos. End 1928.	1.May 31— 1927.
Gross earnings Operation Maintenance Taxes	26,021 $11,885$ $1,233$ $2,719$	27,133 14,259 2,244 2,789	349,413 174,444 24,012 34,573	333,240 172,185 26,863 32,627
Net oper.revenue Interest charges	10,182	7,839	116,382 1,658	101,562 917
Balance			114,724	100,645

Portland Gas & Coke Co.

(American	Power & L	gnt Co. Su	bsidiary)	
	Month of 1928.	1927.	—12 Mos. En 1928. \$	1927.
Gross earns. from oper Oper. exp. and taxes	$350,651 \\ 219,324$	353,033 229,840	4,462,979 2,958,784	4.415.668 2,874,739
Net earns. from oper_ Other income	131,327 4,942	123,193 2,965	1,504,195 34,660	1,540,929 30,798
Total income Interest on bonds Other int. & deductions_	136,269 40,604 4,208	126,158 35,479 21,069	1,538,855 442,500 215,345	1,571,727 425,750 243,631
Balance Divs. on preferred stock_	91,457	69,610	881,010 381,227	902,346 380,195
Balance			499,783	522,151

Puget Sound Power & Light Co.

(And Subsidiary Companies)

-	-Month of	May	-12 Mos. En	1927.
	\$	8	\$	8
Gross earnings Operation Maintenance Deprec. of equipment Taxes	1,186,624 483,143 90,047 15,703 91,054	$\substack{1,207,808\\501,926\\123,014\\8,628\\108,675}$	14,931,451 5,975,915 1,127,113 132,367 1,146,172	14,149,243 5,803,521 1,274,716 86,878 1,054,883
Net oper. revenue Inc. from other sources	506,674 39,840	465,562 41,675	6,549,882 493,975	5,929,243 531,337
Balance Int. and amortization	546,515	507,237	7,043,858 3,219,668	6,460,580 3,397,652
Balance			3,824,189	3,062,928

(And Subsidiery Companies)

(And	a Subsidiary	Compani	es)	
_	Month of 1928.	May	-12 Mos. En 1928.	d.May 31— 1927.
Gross earnings Operation Maintenance Taxes	$\begin{array}{c} 110,759 \\ 32,360 \\ 6,998 \\ 14,588 \end{array}$	97,026 34,729 9,318 14,084	$\substack{1.293.657\\412.987\\77.369\\174.353}$	1,259,490 534,163 74,891 160,481
Net oper. revenue Int. and amortization	56,812	38,894	628,946 54,370	489,953 47,742
Relence			574.576	442.210

Southern Indiana Gas & Electric Co. (Subsidiary of Commonwealth Power Corp.)

_	-Month of	June -	-12 Mos. End	
Gross earningsOperating expenses, incl.	1928. \$ 247,229	1927. \$ 235,035	1928. \$ 3,083,371	1927. \$ 2,986,170
taxes & maintenance_	136,635	140,766	1,737,233	1,739,172
Gross income Fixed charges	110,593	94,269	1,346,138 324,852	1,246,998 374,388
Net income avail. for divs. & retire. res've Dividend pref. stock Prov. for retire. res've			1,021,285 374,870 229,730	872,609 325,911 220,921
Balance			416,684	325,776

Tennessee Electric Power Co.

(Subsidiary				
	Month of 1928.	June 1927.	-12 Mos.En 1928.	d.June 30— 1927.
Gross earnings Operating expenses, incl.	1,065,187	991,763	12,907,556	12,209,918
taxes & maintenance_	560,247	584,408	6,947,139	6,563,965
Gross income Fixed charges (see note)_	504,939	407,354	5,960,417 2,186,194	5,645,952 2,279,488
Net income avail. for divs. & retire. res've Divs. on 1st pref. stock. Prov. for retire. res've			3,774,223 1,313,334 965,455	3,366,463 1,144,123 936,909
Balance			1,495,432	1,285,430

Note.—Includes dividends on Nashville Ry. & Light Co. pref. stock not owned by the Tennessee Electric Power Co.

Texas Power & Light Co.

(Southwestern Power & Light Co. Subsidiary) 12 Mos. End. May 31-1928. 1927. -Month of May-1928. 1927. Gross earns. from oper... Oper. exps. and taxes... 717,576 412,675 Net earns, from oper. Other income..... Total incoms_____ Interest on bonds_____ Other int. & deductions_ 321,882 156,410 15,038 276,828 139,188 10,200

127,440

1,947,324

Utica Gas & Electric Co.

150,434

Balance______ Divs. on preferred stock.

-	Month of	June	-12 Mos.End 1928.	June 30— 1927.
Gross earnings Oper. exp. & taxes	367,605 *222,161	375,318 *236,884	4,834,655 *2,762,556	4,859,733 *2,828,640
Net earnings Int. & income deduct'ns	145,444 79,406	138,434 77,141	2,072,099 958,139	2,031,092 761,745
Net income	66,037	61,292	1,113,959	1,269,347
*Incl. credit to reserve for depreciation	18,926	19,437	243,454	242,953

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 7. The next will appear in that of Aug. 4.

Cleveland Cincinnati Chicago & St. Louis Ry. (39th Annual Report-Year Ended Dec. 31 1927.)

Extended extracts from the remarks of President Patrick J. Crowley, together with the comparative income account for the years 1927 and 1926, will be found under "Reports and Documents" on subsequent pages. President Crowley further states in substance:

Advances by New York Central RR.—During the year the company borrowed from The New York Central RR. the sum of \$8,500,000 on book account at 5%, making the total advanced by that company to Dec. 31 1927 \$10,250,000. It is expected that this debt will be repaid in 1928 from the proceeds of bonds to be issued and sold by the company.

Termination of New York Central Lines Equipment Trust of 1912.— New York Central Lines Equipment Trust of 1912 having expired on Jan. 1 1927 the title to the equipment was transferred by the trustee to the several railroad companies, parties to the trust, in proportion to the amount of the cost thereof paid by each company, respectively. This company's share of the equipment so transferred from trust to railroad owned consisted of 53 locomotives, 1,465 freight train cars, and 27 passenger train cars. train cars

Termination of Big Four Railway Equipment Trust of 1917.—The Big Four Railway Equipment Trust of 1917 expired on June 1 1927, and the title to the equipment, consisting of 15 passenger and 20 switching locomotives, 50 passenger train cars, 509 hopper cars, and 242 stock cars, was transferred by the trustee to the company.

Acquisition of European Loan Bonds.—With additional purchases in 1927 the company's holdings of European loan bonds at the end of the year amounted to 42,415,500 francs. The total cost of these bonds was \$3,977,267.71.

Proposed Lease of Company's Properties to New York Central RR.—The proceedings before the I.-S. C. Commission in which The New York Central RR. is seeking the authority of the Commission for the leasing of the

lines of railroad and properties of this company, as set forth in the annual report for 1926, are still pending. Hearings took place in Jan. 1927, but the case was re-opened for the introduction of additional evidence at a hearing to be had early in 1928.

Advances to Cleveland Union Terminals Co.—Advances by the company to Cleveland Union Terminals Co. stood on Dec. 31 1927 at \$990,000. Shortly before the close of the year the Terminals Co. applied to the I.-S. C. Commission for authority to issue \$5,000,000 1st mtge. 4½% bonds of series C, a considerable part of the proceeds of which is to be used to reduce its indebtedness to its proprietor companies, including this company, for advances.

Evansville Indianapolis & Terre Haute Ry.—The net income for 1927 of the Evansville Indianapolis & Terre Haute Ry., the entire capital stock of which is owned by this company, was \$178,099, a decrease of \$146,192 compared with the previous year. Tons of revenue freight carried were 3,684,347, a decrease of 5,905. The larger decreases in tonnage were in bituminous coal, 20,659 tons, and in corn, 14,656 tons, while in the tonnage of clay, gravel, sand and stone there was an increase of 29,387 tons. Passengers carried were 71,108, a decrease of 3,218.

Muncie Belt Ry.—The deficit for 1927 from operation of its road by The Muncie Belt Ry., of which this company owns 689 shares of the 1,000 shares of capital stock outstanding, was \$14,819 as compared with a deficit in 1926 of \$6,488. Advances were made by this company amounting to \$10,000, making the total indebtedness of Muncie Belt Ry. to it on Dec. 31 1927, \$76,877.

Kankakee & Seneca RR.—The deficit for 1927 from operation of the line of the Kankakee & Seneca RR., the stock of which is owned one-half by this company and one-half by the Chicago Rock Island & Pacific Ry., was \$2,197.

In addition to paying its stock ownership proportion of the deficit from operation, the company advanced during the year as such proportion of expenditures for road and equipment the sum of \$1,571, making total advances to Dec. 31 1927 of \$34,514.

Valuation of Company's Property by I.-S. C. Commission.—During the year 1926 and the early part of the year 1927, representatives of the company were engaged in conferences with the representatives of the Bureau of Valuation of the I.-S. C. Commission for the purpose of arriving, if possible, at agreements concerning the cost of reproduction new, depreciation and land values of the property of the company and its leased lines as of June 30 1915. These conferences were predicated upon the assumption of the correctness of the methods, rules and principles employed by the Commission with a reservation of the right of the company, at formal hearing, to contest the correctness of these methods, rules and principles. On this basis agreements were reached in many instances. The tentative valuation in this case had been served during the year 1922. A protest thereto was duly filed. The case came on for formal hearing before the Commission in Aug. 1927, being consolidated with the case of The New York Central RR. and other system lines. Briefs were subsequently filed and oral argument submitting the case was had on Nov. 30 1927. A decision may be expected during 1928.

Central Indiana Ry.—The I.-S. C. Commission on March 29 1927 issued

Central Indiana Ry.—The I.-S. C. Commission on March 29 1927 issued its certificate, effective 6 months thereafter, authorizing the abandonment by Central Indiana Ry. of its lines of railroad but providing that the company should sell its lines or any portions thereof to any person or persons desiring to purchase the same for continued operation and offering to pay therefor not less than the fair net salvage value thereof. No offer conforming to these provisions was received within the six months' period and plans for the future disposition of the property were under consideration at the end of the year.

New Passenger Terminal at Cincinnati.—Plans for the construction at Cincinnati of a new union passenger station and equipment terminal took form during the year. Pursuant to a preliminary agreement, dated July 14 1927, entered into between the Cincinnati RR. Terminal Development Co., an organization formed by representative business men of the city, this company, the Baltimore & Ohio RR., the Chesapeake & Ohio Ry., the Cincinnati, New Orleans & Texas Pacific Ry., the Louisville & Nashville RR., the Norfolk & Western Ry., and the Pennsylvania RR.. The Cincinnati Union Terminal Co. was organized on Nov. 12 1927 under the laws of Ohio, to construct, maintain and operate the proposed new facilities, each of the railroad companies agreeing to subscribe to 5,000 shares (par \$100 each) of its proposed common stock.

The new facilities will be located in Mill Creek Valley, about 1½ miles west of the business center of the city, and the station will face Lincoln Park.

Surveys and plans are well under way and progress has been made in the acquisition of property. It is expected that construction will begin during 1928 and that about four years will be required for completion of the project.

Louisville & Jeffersonville Bridge & RR.—The company advanced during the year to the Louisville & Jeffersonville Bridge & RR. Co., the capital stock of which is owned two-thirds by this company and one-third by the Chesapeake & Ohio Ry., the sum of \$15,000, making total advances to Dec. 31 1927, \$262,000.

Peoria & Eastern Ry.—The balance due to this company by Peoria & Eastern Ry. on operating account on Dec. 31 1926 was \$1,336,924. This balance was reduced by \$99,242 in 1927, leaving a met balance due Dec. 31 1927 of \$1,237,681. On the same date there were credits in favor of The Peoria & Eastern Ry. for depreciation of equipment aggregating \$284,858.

Peoria & Eastern Ry. for depreciation of equipment aggregating \$284,858.

Wages.—Requests from the locomotive engineers and locomotive firemen were handled jointly with other eastern railroads and a settlement was reached effective in the case of the engineers on Aug. 1 1927, and in the case of the firemen on Feb. 1 1927, under which they were granted the same percentage of increase, 7½%, as was awarded conductors and trainmen in the 1926 arbitration. This settlement resulted in a pay roll increase of approximately \$357,000. Wages of clerical and station forces were increased 6% effective March 16 1927, resulting in a pay roll increase of approximately \$351,000 per annum. Requests from the train dispatchers were disposed of through the United States Board of Mediation effective April 15 1927, and resulted in a pay roll increase of approximately \$8,000 per annum. The wages of yard masters and station masters were adjusted effective March 1 1927, with a resulting increase in pay rolls of \$13,000 per annum. Increases for certain supervisory and technical forces were made effective on various dates and on an annual basis would increase the pay roll cost approximately \$23,000. The approximate total annual increase in the pay roll expenses enumerated is \$752,000.

Pensions.—During the year 72 employees were retired and pensioned: 27 at the age of 70, 18 for disability, and 17 voluntarily on service pension. There were 484 pensioners at the close of the year. The total amount paid in pensions for the year was \$238,984. The balance in the reserve set up to provide for payments upon pensions granted in 1925 and subsequently was, at the end of the year, \$1,110,112.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1927.	1926.	1925.	1924.
Tons rev. freight carried.	45,595,841	46,754,875	45,387,869	43,072,973
Tons carried one mile 8	,413,288,301	8,515,697,468	8,180,273,365	7,618,966,008
Revenue per ton per mile.	8.08 mills	8.26 mills	8.34 mills	8.41 mill:
Fr't earns, per train mile.	\$7.46	\$7.69	\$7.65	\$7.5
Tons rev. fr't per tr. mile.	924	931	918	893
Passengers carried	4,048,397	4,446,918	4,656,340	5,550,660
Pass. carried one mile	460,870,581	486,372,103	487,863,103	490,400,31
Rev. per pass. per mile	3.38 cts.	3.34 cts.	3.34 cts.	3.37 cts
Pass. rev. per tr. mile	\$2.21	\$2.31	\$2.33	\$2.30
Oper. revenue per mile	\$38,049	\$39,436	\$38,496	\$36,57

	GENER.	AL BALANC	E SHEET DEC.		
	1927.	1926.		1927.	1926.
Assets-	S	8	Liabilities-	8	
Road & equip 2	65.207.280	255,675,209	Common stock.	47,028,700	47,028,700
Impts, on leased	00,201,200	200,010,01	Preferred stock.	9,998,500	9,998,500
railway prop.	8,103,938	5,781,537	Stock liabil. for		
Deposited in lieu	0,100,500	0,100,001	conversion	8.084	*****
of mtgd. prop.	176.831	65,226	Grants in aid of	-,	
Mis. phys. prop.	3,782,925	3,823,086	construction	14.647	14.647
Inv. in co. secur.	3,977,268	3,877,312	Fd. debt unamt .:	,	
Sinking funds.	367	178	Equip. oblig	33,062,491	37,008,036
	301	110	Mtge. bonds.		106,465,281
Inv. in affil. cos.:	12,294,986	12,294,953	Coll. tr. bonds	8,728,000	8,781,000
Stocks		5,285,402	Notes	3,425	3,425
Bonds	5,285,402 54,500	62,000	Misc. oblig'ns	5,009,000	
Notes		3,325,287	Non-negot. debt	0,000,000	0,000,000
Advances	4,022,755		to affil. cos	10.333.788	1.831.768
Other investm'ts	141,495	198,540	Traffic, &c., bal.	1.834.704	1,940,652
Cash	7,815,783	5,072,122		154,911	154.911
Special deposits.	288,890	306,059	L'ns & bills pay.	104,911	102,011
Traffic, &c., bal.			Acc'ts & Wages	0.000.000	5.535.270
receivable	1,527,796	1,350,680	payable	6,863,060	
Loans & bills rec.	204	114	Misc. accounts.	479,042	143,084
Agts. & conduc.	860,377	724,699	Int., divs., &c.,		1 710 000
Materials & sup.	7,406,709	7,109,658	unmatured	1,495,680	1,513,826
Misc. accounts			Div. payable	1,065,555	947,984
receivable	2,703,424	4,181,008	Unmatured int.,		
Interest & divi-			rents,&c.,accr.		654,666
dends rec'le	210,431	192,008	Other curr. liab.	486,513	543,970
Miscell, rents re-			Other def'd liab.	281,069	213,389
ceivable	3,430	17.241	Tax liability	4,721,363	5,258,209
Oth. cur. assets.	149,535		Prem.on fd.debt	288	668
Unadjust, debits	5,358,294	5,441,078	Accrued deprec.		
Deferred assets.	1,379,354		of equipment_	28,370,046	24,413,504
Deletted assets.	2,010,002	2,200,010	Oth. unadjusted		
			credits	5.634.344	6.761,815
			Add'ns to prop.	0,002,022	
			thr.inc. & sur.	1.464.589	1,455,451
			Sink, fund res	898,707	849,138
			Profit and loss	55,864,945	51,352,492
			From and loss	00,004,040	01,002,102
Total	30.751.974	317,879,385	Total	330,751,974	317,879,385
-V. 127, p. 257.	2211021212				

Great Northern Railway.

(39th Annual Report-Year Ended Dec. 31 1927.)

١	The remarks of (Chairman	Louis	H.	Hill	will	be	give	en
I	fully another week. INCOME AC Freight revenue								
١	INCOME AC	COUNT FO	OR CALL	END	AR YE	ARS.			
١		1927.	1926		192	5.	1	924.	
ı	Freight revenue	94,405,030	\$93,346,	740	\$90,098	3,763	\$86,	144,6	71
ı	Passenger revenue	12,716,616	13,041,0	185	13,956	651	10,	608 2	50
١	Other transportation	1 905 243	1 838	775	1.879	541	2.	050.5	89
1	Incidental	3.619.762	3.862	635	3.72	1.766	2,	740,4	187
ł	Joint facility (net)	248,753	260,	177	236	,497		15,7	14
١	Total ones sevenue \$1	17 004 0059	117 383	9099	R114 Q2	4 960	8110	243	14
ı	Total oper. revenue_\$1 Maintenance of way	14.812.274	14.140	177	14.29	7.715	13.	888,2	67
١	Maint, of equipment	20.094.411	14.000.	OUG-	17,200	,491	17.	102,5	87
١	TrafficTransportation	2,645,367	2,639	978	$\frac{17,200}{2,354}$ $\frac{2,354}{38,400}$	1,083	20.	102,5086,7086,8086	36
1	Transportation	37,446,431	37,294	132	38,400	9,468	39,	240 6	103
1	Miscellaneous	2 676 389	$\frac{1.481}{2.621}$	005	2 66	2.601	2	624.7	708
I	General Transp. for inv.—Cr	775,315	748	084	54	$\frac{2,601}{3,368}$		$240.6 \\ 624.7 \\ 795.7$	52
١	Total oper. expenses \$	78 355 579	\$75.285	464	875 823	7 288			
1	Net rev. from ry. oper	39,548,425	\$75,285, 42,098, 9,699,	445	39.09	7,672	35,	$212.0 \\ 031.0 \\ 257.7 \\ 12.2$)46
1	Railway tax accruals	9,046,049	9,699	807	9,80	1,946	10,	257.7	41
١	Uncoll. ry. revenues	Cr. 227	15	,339	- 7	,844		12,2	267
1	Ry. oper. income Equip. rents (net deb.)_	30,502,604	\$32,383	,299	\$29,28	7,882	\$24,	761,0)37
1	Equip. rents (net deb.)	994,896	808,	498	726	,135		304,2	69
1	Jt. facil. rents (net deb.)	305,168	294	372	28	5,564		255,4	181
	Net ry. oper. income_5 Non-oper. Income—	329,202,540	\$31,280	,429					
1	Inc. from lease of road	\$1,581	\$1,	728	. 84	1,582	1	$\frac{$35,5}{508,1}$	43
1	Miscell. rent income	630,518	502	631	59	0.914		508,1	119
١	Misc. non-op. phys. prop Dividend income	9,663,283	9 472	096	9.31	$\frac{9,917}{0,875}$	9	24,6 $287,5$ $137,5$	584
١	Inc. from funded securs.	1,311,274	9,472 $2,316$	394	80	7,706	1.	137.5	523
1	Income from unfunded								
١	securities and accounts	906,001	568	,641	43	$\frac{8,911}{5,343}$		$\begin{array}{c} 459.5 \\ 200.9 \end{array}$	201
١	Miscellaneous income	256,297		454			_		_
	Deducs. fr. Gross Inc.—	42,040,813			\$39,70	4,431			
1	Separately oper. prop Rent for leased roads	116 540	335	$\frac{638}{288}$	2110	797		193 3	224
١	Miscellaneous rents	10.775	110	035	911	8.904		9.7	727
1	Miscell. tax accruals	\$31,287 116,549 10,775 105,723	91	027	\$11 7 17,59	5,820		123,3 $9,7$ $80,4$ $187,7$ $182,2$	158
1	Int. on funded debt	10,049,499	17,931	341	17,59	1,927	17.	187,7	797
1	Int. on unfunded debt Amortization of discount	101,094	16	,630	15	5,490		182,2	257
1	on funded debt	257,347	247	378 505	236	$\frac{3,803}{9,364}$		202.7 127.2	737
1	Miscell. income charges_	82,614	63	,505	8	9,364		127,2	264
1	Net income	22,985,923	\$25,943	,258	\$21,43	5,396	\$17,	941,6	300
I	Inc. applied to sinking &								
ı	other reserve funds Div. approp. of income.	12 447 355	12,445	.512 855	12,36	9.145	12	\$8,2 473,6	817
١		12,411,000	12,110	,000	12,50			110,	
1	Income balance transf. to profit & loss	810 523 324	\$13.491	891	\$9.05	9.960	\$5.	459.6	898
	Shares of capital stock								
1	outst'g (par \$100) Earns. per sh. on cap. stk	2,489,672 \$9.63	2,489	0.49		9.165 8.61	2,	494.7	.19
1	SUMMARY OF OPERAT						NRS	-	
	SCHILLANT OF OF ENTER	10110101	(Jun		22.22			e-Ye	
1			Estimat	ed)			A	verage	e
	Revenue from freight tra Revenue from passenger to		1928		192	7	19	23-27	
	Revenue from freight tra	nsportation.	.\$39,760	000,	\$37,05	5,754	\$36,	815,	377
	Revenue from passenger t Rev. from mail, exp., & c	ther source	4 770	000	4 80	1.902	4	891,8	837
	nev. Hom man, exp., &	Junea Boulee	7,110	,500	1,00	1,002		301,0	301
	Total railway operating	g revenues	\$49,910	,000	\$47,78	4.229		008.	
	Railway operating expen	ses	38,375	,000	37,49	0,730	38,	103,8	599

and other deductions 9,545,900 \$11,906,669 \$11,591,568 Total income. Balance available for dividends___ \$3,790,000 \$2,464,496 \$2,577,612 Net ry. oper. income for 12 mos________\$29,202,540 \$27,538,4\$6 x Includes \$4,150,895 dividend from C. B. & Q. stock. y Includes \$4,025,000 interest on bonds issued for purchase of C. B. & Q. stock.—V. 127, p. 257.

\$9,904,891 4,467,495 Cr.546,242

American Telephone & Telegraph Co.

(Semi-Annual Report-Six Months Ended June 30 1928.)

Walter S. Gifford, President, wrote in brief:

Net revenue from ry. operations \$11,535,000 \$10,227,499
Railway tax accruals 4,165,000 4,583,502
Equipment and joint facility rents Dr.110,000 Cr.245,314

During the first six months of this year approximately 375,000 telephones and 125,000,000 of plant and equipment were added to the Bell System,

increasing by 5½% the number of telephones and by 8% the plant and equipment in use during this period as compared with the same period last year.

Proper and adequate facilities are essential to the furnishing of an ever-increasing quantity and quality of telephone service, and the increase in plant and equipment is not only to provide for new customers and the additional business resulting from the general increasing use of the telephone, but also to improve telephone service.

EARNINGS FOR SIX MONTHS ENDED JUNE 30

		PATER AND ADDITE	ALL OUTIES	00.
Earnings-	x1928.	1927.	1926.	1925.
Dividends	\$57.551.184	\$48.945.090	\$44,564,768	\$36,623,551
Interest	6.437.928	8.164.888	6.218.774	8.928.719
Telephone oper. revenue	48,432,658	48,538,651	45,133,430	41,481,398
Miscellaneous revenues.	206,195	315,066	199,894	231,102
_ TotalS	112.627.964	\$105963.696	\$96.116.867	\$87,264,770
Expenses, incl. taxes	33,084,282	31,276,823	29,360,037	24,200,850
Net earnings	\$70 542 699	974 696 972	\$66,756,830	\$63,063,921
Deduct interest	10 884 442	10.804.597	10.839.485	
Deduct dividends	50.028.953		41.565.622	39.631.933

Balance_____\$18,630,286 \$16,050,616 \$14,351,723 \$12,709,195 × Subject to minor changes when final figures for June are available. -V. 127, p. 105.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Car Surplus.—Class I railroads on July 8 had 332,317 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association announced. This was a decrease of 3,854 cars compared with June 30, at which time there were 336,181 cars. Surplus coal cars on July 8 totaled 116,521, an increase of 1,811 cars within approximately a week while surplus oox cars totaled 164,713, an increase of 5,893 for the same period. Reports also showed 25,284 surplus stock cars, a decrease of 211 cars under the number reported on June 30, while surplus refrigerator cars totaled 16,505, a decrease of 678 for the same period.

Matters Covered in "Chronicle" July 14: (a) Gross and net earnings of U. S. railroads for the month of May—p. 162-166. (b) Loading of revenue freight still below 1927 and 1928. (c) Findings of emergency board named under Railway Labor Act to inquire into waste demands on Kansas City, Mexico & Orient RR.—Strike order not justified—p. 213. (d) Agreement reached by rail officials in coal rate case.—Carriers compromise on lake cargo trade.—35-cent differentials basis of settlement—p. 216.

Alaska Government Roads.—New General Manager. Secretary Hubert Work of the Department of the Interior on July 12 announced that he had tendered to O. F. Ohlson, Superintendent of the Lake Superior Division of the Northern Pacific Ry., with headquarters at Duluth, the position of General Manager of the Alaska RR. Mr. Ohlson has accepted the post and the appointment will become effective about Aug. 1.

Aug. 1.

The announcement further states: "Mr. Ohlson will fill the position occupied for the last 4 years by Noel W. Smith who has resigned. Mr. Smith who was formerly Assistant to the General Manager of the Pennsylvania RR. was loaned by that road to the Department of the Interior in 1924. The task of reorganizing the Alaska RR. was given to him, and the efficient operating policy under him has resulted in considerable saving in expenditures. The deficit in receipts over expenditures in 1923 totaled \$1.800.846 and in 1927 the deficit had been reduced to \$900.174, or about half of the deficiency before Mr. Smith took charge. In Dec. 1927, the income of the of the railroad for the first time exceeded the expenditures. Mr. Smith has felt for some time that the purpose for which he was appointed had been served and has asked to be relieved so that he may return to the States."—V. 123, p. 321.

Baltimore Cheapeake & Atlantic Railway-See Pennsylvania RR. below.—V. 125, p. 3194.

Baltimore & Eastern RR.—Control By Pennsylvania RR.-See Pennsylvania RR. below.—V. 119, p. 3004.

Boston & Albany RR.—Bonds Approved.—
The Massachusetts Department of Public Utilities has approved the issuance by the company of \$5,700,000 of 50-year 4½% bonds, the proceeds to meet cost of improvements made prior to June 30 1927.—See also V. 126, p. 3586.

Boston & Maine RR .- Trucking Service Extended .-

The company on July 16 announced the extension of its co-ordinated rail and motor truck service to 37 additional points in Massachusetts and New Hampshire. Under this system the company handles merchandlse in less than carload lots by freight car and truck. Solid carloads of small lot shipments are made up at main line concentration points from merchandlse brought in by truck, and the car is then shipped on through trains to points in New England, the West and the South. The centers of the new trucking area are Lawrence, Lowell, Salem and Newburyport, Mass., and Manchester, N. H.—V. 126, p. 3749, 3586.

Central Vermont Ry.—Orders 8 New Freight Engines.

Central Vermont Ry.—Orders 8 New Freight Engines.—
The company has placed an order with the American Locomotive Co. for 8 new freight engines of the "2-10-4" type.

The purchase of this new motive power is a part of the program for the betterment of the line that has been planned by the receivers of the Central Vermont Ry., George A. Gaston and Judge John W. Redmond. Since the re-establishment of the line, following the floods of last November, the receivers, with the co-operation and backing of the Canadian National Rys., majority stock holder of the Central Vermont, have been carrying out a policy of improvement.

The new engines will have a tractive effort of 72,500 pounds without the use of the "booster," and with the "booster" a tractive effort of 86,000 pounds. Their length, engine and tender, will be 83 feet and the total weight 682,500 pounds. They will be used on the section of the Central Vermont system from the border to White River Junction, and will release a number of engines of 64,000 pounds tractive effort for use on the southern section of the system.—V. 126, p. 2785.

Chicago Attica & Southern RR.—Securities Authorized.

Chicago Attica & Southern RR .- Securities Authorized.

The I.-S. C. Commission on July 7 authorized the company (1) to issue and reissue from time to time within a period of two years from July 1 1928 not exceeding \$10,000 of promissory notes, and (2) to pledge and repledge within that period \$44,000 of first refunding mortgage bonds as collateral security for the notes, all for the purpose of procuring funds for corporate purposes.—V. 123, p. 3034.

International Great Northern RR.—Bonds.—
The I.-S. C. Commission on July 10 modified its previous order so as to permit the company to substitute certain expenditures for other expenditures originally contemplated and in respect of which a part of the bonds authorized by that order were to be drawn down in reimbursement of the company's treasury.—V. 126, p. 3750.

Long Island RR .- Asks Stock Issue .-

The company has applied to the I.-S. C. Commission for authority to issue \$5,889,750 of common stock (par \$50). Funds derived from its sale will be used to partially reimburse the Pennsylvania RR. for advances made for additions and betterments.—V. 126, p. 3289, 2635, 2306.

New Orleans Texas & Mexico Ry.—Bonds.—
The I.-S. C. Commission on July 10 modified its previous supplemental order (138 I. C. C. 132) so as to permit the company to substitute certain expenditures for other expenditures originally contemplated and in respect of which a part of the bonds authorized by that order were to be drawn down in reimbursement of its treasury.—V. 128, p. 4078, 3750.

New York Central RR.—Stock Issue Approved.—
The I.-S. C. Commission on July 10 authorized the company to issue \$42,158,300 of capital stock (par \$100) to be sold to stockholders at not less than par and the proceeds applied in payment of maturing bonds.
The report of the Commission says in part:
The purpose of the proposed issue is to provide in part for the retirement at maturity of \$50,000,000 of 25-year 4% gold bonds maturing Sept. 1 1928, issued by the Lake Shore & Michigan Southern Railway a corporate predecessor and assumed by the applicant. The proceeds from the sale of the proposed stock will be applied toward payment of the bonds and relimbursement of the applicant's treasury for the amount of other funds temporarily expended for those purposes.

The applicant has an authorized capital stock of \$500,000,000. The amount of its stock now outstanding is \$421,583,235, and after the proposed issue the amount outstanding will be \$463,741,535. Its long-term debt as shown by the balance sheet of March 31 1928, is \$683,706,438.

It is proposed to offer the stock to the applicant's stockholders of record on June 15, for subscription on the basis of one share for each 10 shares then held by them. Payment for shares subscribed for is to be made at par in two installments of \$50 each per share payable before the close of business on Aug. 29 1928, and Dec. 14 1928, respectively. The shares will be entitled to dividends payable on and after Feb. 1 1929, with the option to the subscribers of paying \$101.27 a share before the close of business on Aug. 29 1928, and preceiving fully paid certificates entitled to dividends payable after the latter date. Any stock not so subscribed for, will be subject to sale at not less than par as may be authorized by the applicant's board of directors or the executive committee thereof.

Commissioner Eastman concurring in part, said:

Commissioner Eastman concurring in part, said:

I am in accord with the conclusions of the majority, except in so far as the issue of the stock at "not less than par" is approved. This seems to me inconsistent with what was done by the entire commission in control of Erie RR. & Pere Marquette Ry., 138 I. C. C. 517, 535, where the Chesapeake & Ohio was authorized to issue 200,000 shares of common sotek at not less than \$150 per share. It is true that the reasons for requiring issue at a premium were there stronger than they are here. There the stock was to be issued to provide funds for the purchase at a price above par of stock of another carrier, whereas here it is to be issued to provide funds for the purchase at a price above par of stock of another carrier, whereas here it is to be issued to provide funds to retire mortgage bonds. However, the common stock of the applicant is selling in the market at about \$170 per share, and it is clear that the new issue can without difficulty be sold at a price substantially in excess of par, although I recognize the desirability of a considerable margin between the issue price and the prevailing market value. Under the circumstances I do not see how we can properly find that an issue of 421.583 shares is "reasonably necessary and appropriate" for the object in view. In my judgment it is eminently desirable, from the viewpoint of the public interest, to keep the capitalization of carriers as low as is consistent with the proper preformance of their service to the public. Not only is such a policy financially sound and conservative, but I believe that it will prove of increasing public advantage in other respects as time goes on—V. 127, p. 257.

Pennsylvania RR.—Acquisition of Control.—

Pennsylvania RR.—Acquisition of Control.—

The 1.-S. C. Commission on July 3 authorized the acquisition of control by the company of the Baltimore & Eastern RR., by purchase of its capital stock. The report of the Commission says in part:

The line of the Baltimore & Eastern extends from Love Point to West Denton, Md., approximately 38.1 miles, with a branch line from Centerville Junction to Centerville, Md. 1 talso operates a ferry across Chesapeake Bay between Baltimore, Md., and Love Point. The balance sheet of the Baltimore & Eastern as of Mar. 31 1928, shows investment in road and equipment, \$167.798; other investments, \$2.537; current assets, \$50.386; deferred assets, \$2.709; unadjusted debits, \$1.782; capital stock, \$191.500; current liabilities, \$202.646; unadjusted credits, \$17.582, and profit and loss debit balance, \$185.514. All of the capital stock was owned by the Baltimore Chesapeake & Atlantic Ry., and substantially all of the capital stock of the Baltimore Chesapeake & Atlantic Ry., and substantially all of the stock of the Baltimore & Eastern, were sold under foreclosure proceedings in March 1928, to Charles H. Carter, representing the Baltimore Chesapeake & Atlantic, including the stock of the Baltimore & Eastern, were sold under foreclosure proceedings in March 1928, to Charles H. Carter, representing the Baltimore Chesapeake & Atlantic and the Pennsylvania. The entire properties were sold as one parcel, and no specific price was set upon the stock of the Baltimore & Eastern. The applicant now proposes to acquire that stock, in the paramount of \$191,500, for the nominal consideration of \$1. The testimony shows that the stock originally was purchased by the Baltimore Chesapeake & Atlantic at par with funds advanced by the Baltimore Chesapeake & Atlantic at par with funds advanced by the Baltimore Chesapeake & Atlantic at par with funds advanced by the Baltimore Chesapeake & Atlantic at par with funds advanced by the Baltimore Chesapeake & Atlantic at par with funds advanced by the Baltimore Ch

Rutland RR.—Retires Equip. Trust Certificates .-

All of the outstanding \$275,100 6% equip. gold notes (issued under Equipment Trust No. 45), and \$114,800 6% equip. gold notes (issued under Equipment Trust No. 51), were called for redemption as of July 15 at 103 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 126, p. 3925.

San Luis Southern RR.—Successor Company.— See San Luis Valley Southern Ry .- V. 126, p. 863.

San Luis Valley Southern Ry.—Acquisition.-

San Luis Valley Southern Ry.—A cquisition.—

The I.-S. C. Commission on July 6 issued a certificate authorizing the company to acquire and operate a line of railroad extending from a connection with the Denver & Rio Grande Western RR at Blanca in a southerly direction to Jarosa, a distance of about 31.53 miles, all in Costilla County, Colo.

Authority was also granted the company to issue \$44,550 of common stock in payment for the property to be acquired.

The company was incorp. Jan. 14 1928 in Colorado for the purpose among other things of purchasing, owning, and operating a line of railroad in Colorado. It proposes to acquire the railroad of the former San Luis Southern Railway, which, after receivership extending from Feb. 29 1924, was sold at public auction on Jan. 6 1928 by the sheriff of Costilla County, Colo., to George T. Kearns, for \$44,550. The property was sold pursuant to decrees of the District Court of the Twelfth Judicial District of Colorado in a proceeding brought by the International Trust Co., as trustee, to satisfy a judgment arising from the foreclosure of a mortgage amounting to \$327,000 plus accrued interest, and to satisfy other claims. It was purchased by the present owner subject to unpaid taxes aggregating \$7,395, including interest thereon to Feb. 1 1928, and coupled with an agreement to organize a company which would continue operation of the railroad. Otherwise the property was acquired free of encumbrances. No current assets were acquired by the purchaser except an unadjusted claim of the former carrier and its receiver for \$6,975 against the United States Government for carrying mail. On Jan. 31 1928 the property was deeded to the company subject to any and all unpaid taxes, with the obligation to continue operation of the road for a period of at least two years from that date.

Saratoga & Encampment RR.—Successor Company.—

Saratoga & Encampment RR .- Successor Company .-See Saratoga & Encampment Valley RR. below .- V. 125, p. 910. Saratoga & Encampment Valley RR.-Acquis. of Line.

The I.-S. C. Commission on July 3 issued a certificate authorizing the ompany to acquire a line of railroad formerly owned by the Saratoga Encampment Ry., extending from a connection with the Union Pacific R. at Wolcott, southerly to Encampment, 44.77 miles, all in Carbon punty. Wes

Wyo.

Commission also authorized the Saratoga & Encampment Valley RR.

Commission also authorized (par \$100), said stock to be sold to to issue \$100,000 of common stock (par \$100), said stock to be sold to the Union Pacific RR. at not less than par. The acquisition by the Union Pacific RR. of control of the Saratoga & Encampment Valley RR., by purchase of capital stock, was also approved and authorized.

Union Pacific RR.—Acquisition of Control.—

See Saratoga & Encampment Valley RR, above.-V. 126, p. 4080, 3586.

PUBLIC UTILITIES.

American	Power	& Light Co.	. (& Sul	bs.)	Earnings.
Earnings of	Operating	Subsidiaries 1	2 Months	Ended	March 31.

a Gross earnings of subsidiaries_______\$63,845,571 \$61,124,667 a Net earnings of subs. before approp. for renewals and replacements (depreciation)______ 29,086,092 27,042,800

Gross earnings of American Power & Light Co. and undistributed income of subs. applicable to American Power & Light Co. after appropriations for renewals and replacements (deprec.) b\$13,714.699 \$13,304.688 Expenses of American Power & Light Co. after appropriations for renewals and replacements (deprec.) b\$13,714.699 \$13,304.688 Expenses of American Power & Light Co. 325,968 380,614 Interest and discounts of American Power & 2,973,593 2.941.724

\$9,982,350 1,429,616 2,352,998

Balance Sheet March 31.

1928.	1927.		1928.	1927.
Assets— \$	8	Liabilities-	\$	3
Investments130742,758	76,527,446	Cap. stock (no par		
Cash 1,504,294	543,671	value) *	5,497.552	41,086,145
Notes & loans rec.		Gold debs., Amer.		
-Subsidiaries15,265,785	14,866,408			
Notes & loans rec.		Contractual liabil.	894,725	1,360,975
-Others 402,993	241,462	Dividends declared	1,149,900	357.707
Accts. recSubs. 1,534,277	1,038,341	Loans payable		1,530,000
Accts.recelvable-		Accounts payable.	899,091	73,558
Others 666,171	38,889	Accrued accounts.	251,061	247,054
Unamort. disc. &		Reserve	376,627	636,534
expense 4,131,379		Surplus	9,399,775	6,538,729
Deferred debits 31,575	188,572			
Total154,279,232	97,621,801	Total18	54,279,232	97,621,801
*Capital Stock Outstanding-	-	Mar 21	199 36	ar 21 '07.
Preferred stock, \$6 cumu	lative	766.76	6 shs. 23	8 471 shs.
Common stock		1 X/1 K	rene 1 7	ZX 453ghg.
Preferred stock scrip equi	valent to		1.487	20,1002110
Common stock scrip equi-	valent to		1.315	1.169
-V. 126, p. 3751.			-,0	1,100

American Utilities Co. (Del.).—Rights, &c.—
Pres. Samuel W. Fleming, Jr., in a letter to the holders of common stock voting trust certificates on July 16, said in substance:
The company, formed during the latter part of 1925, at the end of that year owned through its subsidiaries electric, water and ice properties located in Louisiana and Arkansas. Since that time it has acquired additional properties rendering the foregoing services and has also acquired gas properties. Upon taking over certain properties now under contract to purchase, the company, through its subsidiaries, will be operating in 87 communities in New Mexico, Arizona, Louisiana, Arkansas, Missouri, Kentucky, Tennessee, Delaware, Pennsylvania and New York.
Upon completion of present financing the capitalization of the company will be as follows:

1st lien & ref. gold bonds, series "A" 6%, due Dec. 11945.——x34 816 500

 1st lien & ref. gold bonds, series "A" 6%, due Dec. 1 1945
 x\$4,816,500

 15-year 6½% gold debentures, due Nov. 1 1941
 x2,079,000

 87 div. cumul. pref. stock, no par value
 14,971 shs.

 Common stock voting trust certificates, no par value
 84,600 shs.

x Amount of bonds to be issued is contingent upon approval of Public Utility Commissions in certain states of bonds to be issued by subsidiaries in those states; any variation will be for only very small amounts.

The consolidated earnings of the company and its subsidiaries, for the 12 months ended Apr. 30 1928, including earnings from properties being acquired, were as follows:

Gross earnings. \$1,985,467 Operating expenses, maint. & taxes, except Federal income taxes. 1,349,872 Annual int. require. on 1st lien & ref. 6% bonds, series "A" \$288,990 Annual interest requirements on 15-year 6%% debentures. \$135,135 Annual dividend on \$7 cumulative preferred stock. 104,797

Associated Public Utilities Corp.—Annual Report 1927.

President G. V. Grace wrote in part:

Orporation, during the short time it has been supervising the operations of its subsidiary companies, has effected considerable operating economies, which are indicated by an increase of 21.8% in the net earnings of these properties over the results from the same properties for the year 1926. The ratio of operating expenses to gross revenues has shown a progressive decrease and greater economies and much more improved conditions are hoped for during the year 1928, when the full effect of the unified management of these properties can be expected.

The comparative consolidated earnings statements covering the operations of the properties of the corporation and its subsidiaries for the 12 months ended Dec. 31 1927, and Dec. 31 1926, respectively, may be summarized as follows:

Gross revenues	260,976	1926. \$507.718 275,162 66,648

\$334.767 159,228 \$105,453 56,079 Gross revenues_____Operating expenses_____ \$175,538 \$49,374 Net earnings____ Regular dividends at the rate of 7% per annum were paid on the preferred stock.

Consol. Earns. of the Corporation and Subsidiaries for Calendar Years

[During period of ownership in case of subs. acq	uired after Ja	n. 1.]
Gross operating revenueOperationMaintenanceTaxes	1927. \$330,952 103,062 23,303 32,864	1926. \$104,658 38,899 5,012 12,168
Net earnings Non-operating revenues	\$171,723 3,816	\$48,579 796
Gross income	\$175,539 57,111 11,223	\$49,374 17,535 1,814
Balance	\$107,205 23,945 1,810 6,635	\$30,026 10,714 442 1,556 1,710
Balance for dividends		\$15,605

Assets—		Liabilities—	
Property, plant & equip	\$5,424,539	Funded debt	\$2,910,000
Special cash deposits	150.850	Notes payable	56,500
Cash		Accounts payable	
Accounts receivable		Accrued interest & taxes	
Materials & supplies		Consumers deposits	
Deferred charges		Reserves	
Deterred charges	200,000	Def. Credits, prepaid water.	
		7% cum. pref. stock	
Total (each side)	\$6,210,644	Common stock and surplus	a1,450,941
		no ner value common stock	

Dec. 31 1927, converted into \$7 series, without par value.—V. 127, p. 105.

Baker County Power Co.—Acquisition.—
The municipal electric and water plants of Norman Park, Ga., have been purchased by W. B. Foshay Co. of Minneapolis for the Baker County Power Co., a subsidiary of the Public Utilities Consolidated Corp.
The property will become a part of the system now operated by the Baker company, which prior to this sale has been supplying Norman Park with electric ity at wholesale.—V. 125, p. 3478.

Bell Telephone Co. of Pennsylvania. - Listing.

The Philadelphia Stock Exchange has authorized the listing of \$20,000,000 64% cumul. pref. stock, par \$100.—V. 127, p. 105.

6½% cumul. pref. stock, par \$100.—V. 127, p. 105.

Boston Elevated Ry.—Repays Commonwealth \$895,000.—
The following is taken from the Boston "News Bureau" of July 18:
The Board of Public Trustees is about to repay to the Commonwealth, \$895,518 on account of the deficit of \$3,980,151, Incurred in the first year of public operation. The balance still due to the cities and towns which were assessed to meet this deficit in 1910 is \$1,349,333.

The greater part of this payment of \$895,518 comes from earnings of earlier years, the actual surplus of receipts over cost of service for the current year ended June 30 1928, being \$82,811.

The amount now available for repayment from earnings of previous years include among other items approximately \$250,000 reserved for taxes, which is no longer required; \$400,000 dividend received from Transit Mutual Insurance Co. as well as \$146,000 arising out of the adjustment of depreciation because of the change in the estimated service life of motor buses.

buses.

In 1921 the Transit Mutual Insurance Co. was organized to carry the workmen's compensation insurance of the railway. The operation of this insurance company has produced substantial savings, and it was felt that in order to provide adequate protection for injured employees and their families no dividends should be declared until the company had been in business for a sufficient period of time to obtain real experience with reference to the ratio of losses to premiums.

The depreciation upon motor buses had been computed since the beginning of this type of operation on the basis of an estimated service life of 5 years.

The depreciation upon motor buses had been computed since the beginning of this type of operation on the basis of an estimated service life of 5 years. The first buses purchased have already reached that age and are still in service, consequently for the purpose of providing for depreciation the estimated life has been increased to 6 years with reference to buses purchased prior to Jan. 1 1928 and has been fixed at 7 years upon the later and improved type of buses purchased since Jan. 1 1928, and the depreciation charge upon all buses owned readjusted accordingly.

This repayment of \$895,518 will be distributed by the Commonwealth to the municipalities substantially as follows:

to the manicipanties substanti	torry as	IOHOWS.	
Boston\$	648.446	Everett	\$16,924
Cambridge	87.514	Watertown	12.719
Somerville	37,843	Arlington	10,026
Brookline		Chelsea	
Medford		Newton	8,398
Maldon		Polmont	

The "News Bureau" of July 19 had the following:
When the public trustees took office on July 1 1918 they found a reserve fund for contingencies of \$1,000,000. A year later—on July 1 1919—that reserve fund had been wiped out, and in addition, there was a deficit from operations of \$3,980,151. Thus, the first year of public operation under the service-at-cost plan showed an excess of costs over receipts of close to \$5,000,000. The deficit of \$3,980,151, as is well known, was assessed on the cities and towns served by the road, under the special act of 1918 which authorized public operation.

On Wednesday the trustees made the sixth of their repayment to the cities and towns based on their original contributions. This brings total repayments to \$2,630,318. Further, on July 1 last, the reserve fund was intact at the original \$1,000,000 figure. There is thus, of the close to \$5,000,000 which the road was "in the hole" at the end of the trustees' first year, only \$1,349,333 still remaining unpaid.

Apportionment of the original assessment and the repayments by cities and towns, are shown herewith:

Cities and towns-	Original	Total	Balance
Dittes and towns—	assessment.	repayments.	due.
Boston	\$2,863,043	\$1.885.489	\$977.554
Campringe	286 207	254,466	131.931
		110.039	57.052
Brookline	101.621	66.923	
Modford	101,021		34,698
Medford	81,450		27,810
Waluen	76 112	50.125	25.987
Everett	74 797	49.211	25.516
watertown	56 156	36,983	19,173
Arlington	44,267	29.153	15.114
Chelsea	40,426		13.804
Nowton	40,420		
Newton	37,079		12,660
		16.829	8.724
Commonwealth of Mass.*	26.229	26,229	
Commonwealth of Mass.a	,	690	690

Totals_____\$3,980,151 \$2,630,818 \$1,349,333

* Assessment of Quincy and Stoneham made by Commonwealth of Massachusetts.

aExpense to Commonwealth of Massachusetts for financing loan (to be assessed to cities and towns pro rata to their original Contribution.)

July 1923 1924 " 1925 " 1926	nents is appended below:	\$517,196 1,114,558 20,581 22,305
1927	***************************************	60,660 895,518
Total zone zmente		80 000 010

-V. 126, p. 3926, 2961.

Boston Worcester & New York Street Ry.-Earnings for 3 Months Ended March 31 1928 .-[As filed with the Massachusetts Department of Public Utilities. Railway operating revenues. \$207,1 Railway operating expenses. 189,5

	,
Net revenue	\$17,183 4,845
Operating income	\$12,338 611
Gross income	\$12,949 4,553
Net income	\$8,396

Brazilian Traction, Light & Power Co., Ltd.—Div.—
The directors have declared a dividend of 44 cents per share on the ordinary stock, no par value, payable Sept. 1 to holders of record July 31. This is equivalent to about 7%, the rate previously paid on the old ordinary stock of \$100 par value, which was recently exchanged on a basis of 4 new for 1 old. The dividend now declared does not apply to the new ordinary stock recently subscribed for, this issue not being entitled to a dividend until Dec. 1.—V. 127, p. 103.

Brooklyn Edison Co., Inc.—Acquisition of this Concern Approved by Consolidated Gas Co. Stockholders.— See Consolidated Gas Co. of New York below .- V. 127, p. 258.

Brooklyn Manhattan Transit Corp.—Company and Special Counsel for Transit Commission Agree on Rapid Transit Plan for N. Y. City Except on Price.—See details under "Rapid Transit in N. Y. City" below.

New Line Opened .-

New Line Upened.—

The final link in the 14th St.-Eastern line of the B.-M. T. was opened for service July 14, when a special train carrying officials of the city, the company and civic organizations made the first through run to Ridgewood, East New York and Canarsie.

Completion of the line opens the direct subway route from Canarsie to mid-town Manhattan which was planned in the dual subway contracts of 1913. The B.-M. T. announced schedules, which provide for 24-hour through service from Canarsie to Sixth Ave., Manhattan, with additional trains in the rush hours from both Atlantic Ave. and Myrtle Ave. to the Manhattan terminus.—V. 127, p. 258.

Buffalo Niagara & Eastern Power Corp.—Proposed Consolidation of Corp. with Electrical Subsidiaries Operating New York State .-

New York State.—

It is planned to consolidate the corporation and its subsidiary corporations engaged in the electrical business in the State of New York into a single operating company before Jan. 5 1929.

The corporation recently offered to issue shares of its 1st pref. stock in exchange for shares of pref. stock of the Niagara Falls Power Co., upon a basis whereby the holders of shares of pref. stock of the Niagara Falls Power Co. would receive the equivalent of the redemption price thereof, to wit: \$27.50 per share plus the unpaid dividends accrued or accruing thereon to June 30 1928, in shares of the 1st pref. stock of the Buffalo corporation at the price of \$95 per share plus dividends accruing thereon from May 1 1928 to June 30 1928, and cash in lieu of any fractional shares of 1st pref. stock. This offer expired on June 1. (See also Niagara Falls Power Co. in V. 127, p. 261.)—V. 126, p. 3751.

Central West Public Service Co.—Bonds Offered.—

A. B. Leach & Co., Inc., Halsey, Stuart & Co., Inc. and Porter, Fox & Co., Inc. are offering at 98 and int. to yield about 5.65% an additional issue of \$2,050,000 (series A, \$650,000; series B, \$1,400,000) 1st lien collateral 5½% Gold Bonds.

Gold Bonds.

Series A dated Nov. 1 1926. Series B dated May 1 1928. Both series will mature on Nov. 1 1956. Denom. \$1,000 and \$500 c*. Interest payable M. & N. at First Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income tax not exceeding 2%. Certain State taxes refundable. Red., all or part, on 30 days' notice on any int. date at 105 and interest.

Data from Letter of Frank Milhollan, President of the Company Company.—Incorporated in Delaware. Owns and operates public utility properties in Iowa, Minnesota and South Dakota; with other utility properties in Nebraska, Minnesota and North Dakota owned through subsidiaries. Ice properties in Iowa and Texas are also owned by the company. Company owns all the capital stocks and all outstanding funded debt of the subsidiary companies.

Company and its subsidiaries supply 159 communities with one or more classes of utility service. Electric light and power is furnished in 57, gas in 4, water in 1 and telephone service in 103 communities. Electric power is also supplied wholesale to 5 communities. The population

served with electricity, gas, water or telephone is estimated at more than 225,000 and the number of such customers and subscribers exceeds 43,000. Ice is supplied in Dallas, Tex., and in Sioux City, Iowa. The Dallas property includes 3 manufacturing plants with a capacity of 290 tons per day and 22 retail ice service stations, and the business is the oldest and largest of its kind in that city. The Sloux City property includes 2 ice manufacturing plants with a daily capacity of 195 tons, 12 ice service stations, and buildings and equipment for storage of 93,000 tons of natural ice.

stations, and buildings and equipment for storage of 93,000 tons of natural ice.

Security.—Bonds are a direct obligation of the company and are secured (1) by a first mortgage on all permanent property of the company, (2) by first lien on all capital stocks of present subsidiaries, and (3) by subsidiary company bonds secured by first mortgage upon all the permanent property of such subsidiaries. All stocks, bonds, notes or other obligations hereafter issued by any pledged subsidiary (other than current indebtedness maturing within one year from date of issue) must be deposied with the trustee and pledged as additional security for the 1st lien coll. bonds.

Valuation.—The depreciated valuation of the principal properties, based on appraisals by independent engineers, plus the cost of subsequent additions, extensions, and of certain purchased property, is in excess of \$12,000,000. The valuation of the properties owned directly by the company upon which the 1st lien coll. bonds are secured by a direct first mortgage, is more than 75% of the total valuation stated above.

Earnings.—The combined earnings from the properties owned by the company or through its subsidiaries, for the year ended March 31 1928, before interest, depreciation and Federal income taxes, as reported by the company's auditor, are as follows:

Gross revenue.

\$2,213,466
Operating expenses, maintenance and local taxes.

Gross revenue_____Operating expenses, maintenance and local taxes_____

Chesapeake & Potomac Telephone Co. of Va.—
The I.-S. C. Commission on July 7 issued a certificate authorizing the acquisition by the company of the properties of the Botetourt Telephone Co. The report of the Commission says in part:
On Apr. 17 1928, the Chesapeake company contracted to purchase all of the properties of the Botetourt Co., free from all liens or encumbrances, for \$2,350, payable in cash. An appraisal made by the inventory and costs engineer of the Chesapeake company finds the reproduction cost new of the properties to be \$9,404, and less depreciation, \$3,212. The cost of removing property to be retired is expected to exceed its salvage value by \$1,087. The Chesapeake company estimates that it will be required to expend \$7,731 to rehabilitate the existing plant.—V. 127, p. 106.

Chester Water Service Co.—Earnings.—
Year Ended April 30—
Operating revenues.
Operation expense.
Maintenance.
Taxes (exclu. Federal income tax). Net earnings from operation_____Other income_____

Chicago Rapid Transit Co .- Court Grants Increased Fare.

Chicago Rapid Transit Co.—Court Grants Increased Fare.

A flat 10 cent fare went into effect on the elevated reads July 18 under a temporary injunction issued July 16 by Fed. Judges Carpenter, Page and Wham sitting en blanc.

The restraining order prevents the Illinois Commerce Commission from enforcing its recent order denying the company, which operates all "L" lines, authority to abolish weekly passes and tickets at three for 25 cents. The company predicated its case before the Commission on its valuation placed at \$94,000,000. On that basis the company asserted that the existing fare tariffs averaged 8.3 cents per passenger, and actually resulted in a loss of \$6,000 a day by yielding a revenue of less than 3% on the investment. The city attacked this valuation before the Commission, which decided against the company which then took its case to the Federal court. Even with such a readjustment the company still will be earning a net return of less than 5%, according to Harry L. Dunbaugh, counsel for the elevated lines.

of less than 5%, according to Harry L. Dunbaugh, counsel for the elevated lines.

The new rate schedule, as announced by the company immediately after the decree was entered, will have the following results:

1. Abolish three-for-a-quarter tickets and all weekly passes.

2. Put it into effect a straight 10 cent fare in Chicago and in the suburbs of Oak Park, Forrest Park, Cicero and Berwyn.

3. Retain the present 3-cent fare for children between the ages of 7 and 12 and 5-cent fare for other school pupils.

4. Retain the present 25-cent rate for round trip tickets for Evanston, Wilmette, Niles Center, Maywood and Westchester.

As the injunctionis temporary and may be set aside by a final decision of the court, the judges ordered that, pending a chauncery hearing, the company is to make provision to refund its customers the additional charge in case it loses the suit. V. 127, p. 259.

Cities Service Co.—Dividends.—

The directors have declared the regular monthly dividends of ½ of 1% in cash and ½ of 1% in stock on the common stock and 50c. per share on the preferred and preference BB stocks and 5c. per share on the preference stock, all payable Sept. 1 to holders of record Aug. 15. Like amounts are payable on Aug. 1 next.—V. 126, p. 4081.

Commonwealth Power Corp.—Sales Increase.—
The corporation's properties established new high record sales of electricity and gas for the first 6 months of 1928. During this period, sales of electricity totalled 881,916,107 k.w.h. as compared with 773,541,360 k.w.h. during the corresponding period of 1927, or an increase of 14%. The gas department showed practically the same percentage of gain, sales amounting to 3,682,199,300 cubic feet, as compared with 3,247,645,200 cubic feet during 1927—an increase of 13.38%.—V. 127, p. 259.

Community Power & Light Co.—75c. Dividend.—
The directors have declared a dividend of 75 cents per share on the common stock, payable Aug. 1 to holders of record July 21. The preceding dividend on the common was 60 cents per share paid on Jan. 28 this year, while on Aug. 1 1927, a dividend of 75 cents per share was paid.—V. 127, p. 259.

Consolidated Gas Co. of New York .- Capitalization Increased—Acquisition of Brooklyn Edison Co., Inc.—
The stockholders on July 16 increased the authorized common stock (no par value) from 4,320,000 shares to 12,000,000 shares, and approved

the change of the present common shares into twice the number of shares of the same class.

The stockholders also authorized the acquisition by this company of all or any part (but not less than 70%) of the outstanding capital stock of the Brooklyn Edison Co., Inc., a New York corporation, by the issue, in exchange therefor, of one share of the \$5 cum. pref. stock and two shares of the common stock, as increased, of this company, for each share of the capital stock of the Brooklyn company, so acquired.

It is stated that over 90% of the Brooklyn company stock has been deposited under the plan. See also V. 126, p. 3927.

Consolidated Gas Utilities Co.-Transfer Agent.-

The Bankers Trust Co. has been appointed transfer agent in New York for the class A and class B stock. The Seaboard National Bank of the City of New York has been appointed co-registrar.—V. 127, p. 106.

Consumers Power Co. (Maine) .- To Inc. Pref. Stock .-

The stockholders will vote Aug. 7 on approving the creation of an authorized issue of 250,000 shares of no par value pref. stock. At present the company has authorized an issue of \$75,000,000 6% cumul. pref. stock of \$100 par value.—V. 126, p. 1979.

Continental Passenger Ry.—Transfer of Holdings.—
The stockholders will vote July 30 on authorizing the transfer of 6090 shares of stock of the Empire Passenger Ry. and 10,000 shares of stock of the 17th and 19th Streets Passenger Ry. so that the same may be deposited with Drexel & Co. as depositary under agreement of June 9 1928 referring to proposed condemnation of franchises and property of certain street railway companies in Philadelphia, including Continental Passenger Ry. Empire Passenger Ry. and 17th and 19th Streets Passenger Ry.—V. 123 p. 3037.

Diversified Investments, Inc.—Expansion, &c.—
The July issue of the "Ohio Telephone News" contains the following:
Negotiations for the sale of the New Bremen Telephone Co.'s plant in
New Bremen and Maria Stein were completed when the above corporation purchased all of the outstanding capital stock of the New Bremen
company and its subsidiary, the Marion Telephone Co. The diversified
corporation two years ago acquired the plant of the St. Marys Telephone
Co. and now plans to operate the St. Marys, the New Bremen and Marion
Telephone companies under one management. Officers of the combined
system will be as follows: D. J. Crane, Pres.; G. R. Foscue, Jr., VicePres.; Randolph Dunlap, Sec. and V. D. Chaney, Treas.

The majority stock of the Greenfield Telephone Co. has passed into the
hands of Theodore Gary & Co. of Kansas City, Mo., managers of the
diversified companies. Stanley Pike of Greenfield retained his stock in
the company and succeeds W. I. Barr as President. John Sidlo retains
his position as manager. The company expects to improve its stations
at Leesburg and Highland, Ohio.

Announcement has been made of the purchase of the stock of the New
Concord Telephone Co. from J. B. Rhodes of Zanesville, Ohio, and others.
by the Diversified corporation, The name of the acquired company will
not be changed, it is announced.

See also offering of debentures in V. 126, p. 3927.

Duke Power Co.—Definitive Bonds Ready.—

Duke Power Co.—Definitive Bonds Ready.—
The Guaranty Trust Co. of New York is now prepared to deliver definitive 1st & ref. mtge. gold bonds, 4½% series, due 1967 against the temporaries outstanding. (For offering, see V. 125, p. 3347.)—V. 126, p. 2643.

Eighth & Ninth Avenues Ry.—Ask a 7-Cent Fare.—
Following precedents set by the Interborough Rapid Transit Co. and the Third Avenue Ry. System, the Eighth & Ninth Avenue Ry., moved July 17 to obtain a 7-cent fare.

The company's application followed the form established by the other companies. New fare schedules calling for a 7-cent fate on Aug. 20 were filed by the receiver. Unless the Transit Commission suspends the new rate it will become operative on Aug. 20.

Michael Kirtland, receiver for the company, and Joseph Pace, President, and William J. Curtin, counsel, signed the schedules. Attached to the schedules was a petition in which Mr. Kirtland said that the company is now and for some time has been operating at a loss. A 7-cent fare will produce between \$25,000 and \$30,000 a month extra, Mr. Kirtland estimated, and although this amount will not meet the current obligations of the company, it is hoped to bring about a reorganization with the higher fare.—V. 124, p. 3206.

Evansville & Ohio Valley RR.—Abandons Division.— Abandonment of the Mt. Vernon division and the substitution of bus service between Evansville and Mt. Vernon has been authorized by the Indiana P. S. Commission.—V. 124, p. 920.

Federal Water Service Corp. (& Subs.). - Earnings.

Consolidated Statement of Earnings of Constituent 1 1928.

Year Ended May 31.— 1927. 1928.

Gross revenues (including other income) \$13,420,725 \$14,256,848

Operating expenses \$4,576,845 \$4,522,734

Maint. & deprec, as prov. in sub. co's mtges 1,251,064 1,322,459

Maint. & deprec as prov. in sub. co's mtges 1,251,064 1,322,459

928,495 Gross corporate income \$6,721,614

Annual int. require. on funded debt of subsidiary companies ____

Annual div. require. on pref. stock of subsidiary companies ____ \$7,483,160 \$3,929,098 1,139,085 \$2,414,978

Balance
Deduct—Annual int. require. on \$12,994,500, Fed. Water SerCorp. debentures
Ann. int. require. on unfunded debt Fed. Water Service. Corp.
Ann. div. require. on 78,500 shs. Fed. Water Service Corp.
preferred stock

General Water Works Corp.—Chairman, &c.—
It is announced that Charles H. Smith will be Chairman of the Board.
Mr. Smith is President of Charles H. Smith & Co., Engineers, Inc., who have been active in the purchase of water companies for the past 3 years.
The Bank of America N. A. has been appointed transfer agent of 100,000 shares of preferred stock, no par value.—V. 127, p. 259.

Indianapolis Street Ry.—Obituary.— President Robert I. Todd died at New York last week.—V. 126, p. 1194.

Indiana Water Service Co.—Bonds Called.—

All of the outstanding 1st mtge. 5% gold bonds, series A, due May 1
1957, have been called for payment Sept. 18 at 105 and int. at the Lawyers
Trust Co., 160 Broadway, N. Y. City.

The holders of said bonds desiring to anticipate the redemption thereof
may do so by surrender of their bonds, and all unmatured coupons, at the
place of payment named above, on any business day up to and including
Sept. 18 1928, and the bonds will be redeemed at a 4% discount basis to the
date set for redemption.—V. 127, p. 260.

Interborough Rapid Transit Co.-Court Refuses to

Modify Fare Injunction.— The city lost a minor point in its legal contest with the I. R. T., July 13 when Federal Judge William Bondy refused to modify the injunction which he granted the company and which established the jurisdiction of the Federal courts in the 7-cent fare cases.

Judge Bondy's decision makes it clear that while the fare suit is pending the Transit Commission may take no court action attempting enforcement of its orders requiring the lengthening of station platforms or supplying additional cars.

of its orders requiring the lengthening of station platforms of sapplying additional cars.

"The Transit Commission is not enjoined from making any investigations into rates or service," says the ruling, "or from making any administrative orders with reference thereto so long as it takes no action in any court which will interfere with the control by this court over all material issues of fact and law raised by the original bill filed herein."

Judge Bondy ruled that an attempt to enforce the station platform or car orders would affect the rate question and would constitute such interference.—V. 126, p. 3297, 2963.

Interstate Public Utilities Corp .- Notes Offered .-An issue of \$1,600,000 one-year 1st lien coll. 5% gold notes, series "A" is being offered at 99 and int. by DeWolf & Co., Inc., Dahinden-Schmitz Co., and Mid America Corp.

Dated June 15, 1928; due June 15 1929. Red. all or part at any time on 30 days' notice at 100½, up to and incl. Jan. 15 1929 and thereafter until maturity at 100½ plus int. Company agrees to pay normal Federal income tax not to exceed 2%. Denoms. \$1,000 and \$500c*. Central Trust Co. of Ill., trustee.

income tax not to exceed 2%. Denoms. \$1,000 and \$500c*. Central Trust Co. of Ill., trustee.

Data from Letter of W. N. Albertson, President of the Corporation.

Company.—Organized in Delaware. Will own and operate, through its subsidiaries, public utility properties in Wisconsin, Missouri, South Carolina and South Dakota, consisting of telephone, electric light and power, and gas properties. Telephone service will be furnished without competition through 63 exchanges and approximately 20,000 stations to a population in excess of 125,000. The lines of the company are interconnected with the Bell Telephone system, and other operating companies, through joint operating agreements which provide a satisfactory long distance service to all parts of the country. Approximately 87% of the company's gross revenues will be derived from telephone service, 11% from gas and 2% from electric light and power.

The properties are well grouped for economical operation and are in excellent operating condition. The principal properties are in the States of Wisconsin and Missouri, where telephone service is rendered to 56 important communities. Gas or electricity is also supplied to communities in Wisconsin, Missouri and South Dakota; and telephone service in South Carolina. Approximately 92% of the company's gross revenues is derived from its Wisconsin and Missouri properties.

Based on appraisals by Hagenah & Dorsey, Engineers, as of June 1 1928, the operating properties have a sound depreciated value in excess of \$2,550,000, and a reproduction value in excess of \$2,900,000.

Security and Restrictions.—Notes will constitute a direct obligation of the company, and will be secured by the deposit of all of the capital stock of subsidiary companies, except certain small minority stock interests, to provide for the acquisition of which cash will be deposited. The subsidiary companies on completion of which cash will be deposited. The subsidiary companies on completion of which cash will be issued will provide that no additional notes

Capitalization-Consolidated Earnings Year Ended March 31 1928.

Gross income_____Operating costs & expenses, incl. maint. & taxes____

Net available for interest and depreciation

Bal. avail. for reserve, Fed. tax, divs. & sur -V. 126, p. 2644. \$220,378 \$227,026 \$450,582

Lagrange Co. (Ind.) Telephone Co.—Acquisitions.—
The Indiana P. S. Commission has approved the purchase by the company of the Mutual Telephone Co. of Shiphewana; the People's Mutual Telephone Association of Lagrange, and the Mongo Mutual Telephone Co., and approved the issuance of \$145.000 bonds and 500 shares of pref. stock to finance the transaction.—V. 113, p. 424.

La Mirada Mutual Water Co.—Bonds Offered.—An issue of \$200,000 1st mtge. & coll. trust 6½% gold bonds is being offered at 100 and int. by William R. Staats Co., San Francisco.

San Francisco.

Dated Jan 1 1928; due Jan 1 1943. Int. payable J. & J. without deduction for the normal Federal income tax not exceeding 2%. Prin. and int. payable at Los Angeles-First National Tr. & Sav. Bk., Los Angeles, Calif., trustee. Red. all or part on any int. date on 30 days' notice at 102 and int. Denom. \$1,000 and \$500c*. Reg. Company will agree to reimburse holders for California property taxes not exceeding 4 mills per annum on each dollar of taxable value. Authorized issue, \$250,000.

Company.—Recently formed to acquire from Whittier Water Co. certain lands, water rights and easements, wells and pumping plants, and franchises; and to assume the service of water to other companies and users now being served from these lands by Whittier Water Co. The land to be acquired consists of 39.29 acres of water bearing land near the San Gabriel River, known as the Judson Tract, and from this land the company will have the right to develop and take 600 miners' inches of water. Company will also acquire the pumping plants and other improvements on this tract as well as easements, rights of way, water conduits, pipe lines, franchises and other pumping plants of the system. Company will convey to Orchardale Service Co. (a public utility which will serve about 1,200 acres of land) 200 inches of water for which it will receive a mortgage note secured by the water and by the physical properties of that corporation, which note, together with the issued capital stock of that corporation, will be deposited with the trustee. La Habra Heights Co. will receive 100 inches of water for which it will give 10,000 shares of the capital stock of La Habra Heights Mutual Water Co. which in turn will be deposited with the trustee. with the trustee.

Security.—Upon the expenditure of a portion of the proceeds of this issue (approximately \$75,000) these bonds will be secured by properties appraised as of Jan. 1 1928 by F. C. Finkle, consulting engineer, at \$600,839, or over three times the amount of this issue.

\$600,839, or over three times the amount of this issue.

The trust indenture will directly cover physical properties, easements, rights of way, water, water rights and franchises of La Miranda Mutual Water Co., 10,000 shares of stock of La Habra Heights Mutual Water Co., and through deposit of the \$50,000 note and \$60,000 stock of Orchardale Service Co. will cover 200 miners' inches of water and physical properties owned by that corporation. In addition to the foregoing security La Habra Heights Co. will unconditionally guarantee the prompt payment of principal and interest of these bonds and will deposit with the trustee as a guarantee fund, approved bonds having an aggregate market value of at least \$50,000.

Earnings.—As this company is a mutual water company it will operate without profit and its income will be derived from La Habra Heights

Mutual Water Co., Orchardale Service Co. and individuals or companies later becoming users of water from its lands.

Sinking Fund.—Trustee will hold 10,000 shares of stock of La Habra Heights Mutual Water Co., the mortgage note and stock of Orchardale Service Co., and 300 inches of water available for sale by the company. As these are released from the lien of the trust indenture, the release prices received by the Trustee will be used for the retirement of bonds of this issue.

Marconi's Wireless Telegraph Co., Ltd., London.

The Radio Corp. of America has received a radiogram from the Marconi's Wireless Telegraph Co., Ltd., stating that an interim dividend of 10% for the year ended Dec. 31 1927, less tax, had been declared on the ordinary shares. The dividend is payable Aug. 13 to holders of record July 18, and to holders of share warrants to bearer.—V. 126, p. 1981.

Mexico Tramways Co.—Annual Report for 1927.-(See page 429.—V. 126, p. 1039.)

Mountain States Telephone & Telegraph Co.

Acquisition.—

The I.-S. C. Commission on July 3 issued a certificate authorized the acquisition by the company of the telephone properties of D. M. Sayles, doing business as the Service Telephone Co., which owns and operates an exchange at Bainville, Roosevelt County, Mont., serving 104 subscriber stations, of which 30 are service stations.

On Jan. 18 1928, the Bell Co. contracted to purchase the telephone properties of the vendor, free from all encumbrances, for \$4.750 cash.

The Commission on July 3 approved the acquisition by the company of the properties of the Pioneer Telephone Co. The properties of the Pioneer Co. consist of approximately 62.5 miles of toil pole line, carrying one iron metallic circuit, and extending from a connection with the Bell Co.'s Glendive exchange to a connection with a small locally owned exchange at Circle, with a branch to Brockway, Mont. No exchanges are owned by the Pioneer Co., but it maintains a toil station at Brockway and at three points between Circle and Glendive.

On May 5 1928, the Bell Co. contracted to purchase all the properties of the Pioneer company, free from all liens and encumbrances, for \$5,000.—

North American Co.—Common Din Brockway.

North American Co.—Common Div. Payable in Stock.—
The directors have declared quarterly dividends, payable Oct. 1 on stock held of record Sept. 5 as follows: On the pref. stock (\$50 par value), 1½%, payable in cash at the rate of 75 cents for each share so held on the common stock (without par value), 2½%, payable in common stock at the rate of 1-40th of a share for each share so held. The common dividend is at the same rate as paid quarterly since Oct. 1 1923.—V. 127, p. 107.

Oregon-Washington Water Service	Co.—Ean	rnings.—
Years Ended April 30— Operating revenue Operating expense Maintenance Taxes (excluding Federal income tax)	1928. \$469,763 164,408 25,783 53,950	1927. \$459,263 148,149 25,711 46,228
Net operating earningsOther income	\$225,621 1,079	\$239,173 2,822
Total	\$226,700	\$241,996

Oslo Gas & Electricity Works (Oslo Gas og Elekrici-

tersverker).	Datan	e bittet D	ecember of.		
Assets-	1927.	1926.	Liabilities-	1927.	1926.
Real est., plants,			Funded debt	\$15,468,908	\$15,722,769
equip., &c\$2	28,204,906	\$28,715,506	Due city of Oslo		
Materials	137,750	193,238	treasury	11,151,347	11,818,467
Wire & cables	396,731		Bank loans	671,954	1,533,483
Transformers	32,968	45,774	Due City of Oslo	1,330,457	804,000
Miscellaneous	79,305		Accs. payable		263,353
Advances	84,674	44,018	Disposition fund		
Accounts rec., gas			(reserve)		448,590
& elec	751,455		Reserve fund		522,094
Accs. rec., others	454,502		Other liabilities_		335,990
Cash	23,182	30,952	Surplus	319,153	109,134
Red. of prin. on					
loans	536,000				
Other assets		17,765			

_\$30,701,473 \$31,557,880 Total.....\$30,701,473 \$31,557,880

Pacific Telephone & Telegraph Co.—Acquisition.—

The I.-S. C. Commission on July 3 approved the acquisition by the company of the telephone properties of W. H. Pearl and Maude M. Pearl, doing business as the Stites-Kooskia Telephone Co. The latter owns and operates exchanges at Kooskia, Stites and Clearwater, Idaho, which collectively serve 186 subscriber stations, and 13.5 pole miles of toll lines. On Nov. 10 1927, the vendors granted the Pacific company an option to purchase their telephone properties for \$5,000, free from all liens or encumbrances.

Earnings for 3 and 6 Months Ended June 30. 1928—3 Mos.—1927. 1928—6 Mos.—1927.

Net profit after int., depreciation and taxes. \$3.826,448 \$3.162.669 \$7,008.194 \$5.859.942 \$8hs.com.outst'g(par \$100) 930.060 930.000 930.000 930.000 \$30.0000

Peoples Gas Light & Coke Co. (& Subs.).-Rights.-

Peoples Light & Power Corp. - Acquisition.

Peoples Light & Power Corp.—Acquisition.—
G. L. Ohrstrom & Co., Inc., bankers, announce that the Peoples corporation has purchased the Neches Water Co. of Beaumont, Tex., one of the largest water supply companies in that State, having gross earnings of about \$400,000. The Neches company furnishes water at wholesale to Port Arthur, Tex., and to many industrial plants, including the largest oil refineries located in that vicinity. It also serves water to the extensive rice lands near Beaumont. An unlimited source of supply is derived from the Neches River several miles above Beaumont. Two pumping stations, with a combined capacity of 385,000 gallons per minute, lift the water from the river into the main canal. The distribution system comprises approximately 125 miles of canals.—V. 126, p. 2646.

Philadelphia Rapid Transit Co.—Europage.

Philadelphia Rapid Transit Co.--Earnings.

I mindon or breater and				
Period End. June 30-	1928 - 3 M	os.—1927.	1928—6 M	0s1927.
Operating revenue	14.058.262	\$14.618.250	\$28,347,693	\$29,108,089
Operation and taxes	10,608,754	11,227,439	21,470,926	22,304,401
Operating income	\$3,449,508	\$3,390,811	\$6,876,766	\$6,803,688
Non-operating income	391,378	242.044	674.947	451,889
Total income	\$3,840,887	\$3,632,855	\$7,551,713	\$7,255,577
Payments to city sk. fund				
and Frankford Elev	240.049	240.049	480,099	480,099
Fixed charges and divs.	3.585,219	3.378,463	7,041,025	6.745.631
Surplus	\$15,617	\$14,342	\$30,589	\$29,846

Passen	ger Statistics. Six Month	is Ended June	30 1928
Surface, subway and elevated Motorbus	Passenger Revenue. \$23,257,653 1,770,167		Avg. Rate per Passenger. 5.21c. 9.77c.
Total	\$25,027,820 2,832,215	464,832,480	5.38c.
Total	\$27,860,035		

Public Service Coordinated Transport .- Bus Fleet. Since 1924 when the company entered the bus field it has increased the number of revenue vehicles from 682 to the present total of 1,538 buses and approximately 231 service cars and trucks. The operation of this fleet of buses covers the most densely populated sections of New Jersey. The total monthly mileage operated is more than 5,000,000 bus miles. The housing and maintenance of these buses is a huge task and for the purpose of handling part of the fleet the company recently constructed a new building in Newark, N. J., having an area of 32,000 square feet.—V. 126, p. 1198.

Public Service Electric & Gas Co.—Stock.—
The New Jersey P. U. Commission has authorized the company to issue ...500.000 shares of no par value common stock at \$10 a share. The proceeds will be devoted to improvements and extensions.—V. 126, p. 1811.

Rapid Transit Co. in N. Y. City.—Transit Unity Plan Agreed on By Brooklyn-Manhattan Transit Corp. and Samuel Untermeyer, Special Counsel of Transit Commission—Five Cent Fare Retained .-

A tentative readjustment plan to create a new rapid transit system for New York City was presented formally to the Transit Commission July 16 in a report by Samuel Untermyer, its special counsel. The members of the Commission July 18 approved the plan. Agreement on its provisions has been reached with representatives of the Brooklyn-Manhattan Transit Corp., except as to the price to be paid for that company's privately owned elevated lines and its subsidiary, the Williamsburg Power Co.

No such agreement has been reached with representatives of the Interborough Rapid Transit Co., the other company operating city-owned subways, and in its case Mr. Untermyer recommends recapture by the city of the Interborough East Side subway, which would leave to the Interborough the West Side subway, the Manhattan Elevated lines and the Forty-second Street shuttle.

The plan as reported in the New York "Times" follows:

The plan as reported in the New York "Times" follows: Mr. Untermyer reports that the B.-M. T. representatives have agreed to accept the "recapture" price for the company's investment in it recapturable subway lines. This, as calculated by Mr. Untermyer, is \$54,000,000, as of June 30 1927, or \$63,000,000 as of June 30 1929, the differences being due mainly to a bond issue for the purchase of additional equipment since the former date. It is understood that the B.-M. T.'s estimate of the "recapture" price i about \$3,000,000 higher, but failure to reach an agreement on this point is not expected to block the negotiations. The differences on the prices of the elevated lines and the Williamsburg power plant are much greater. While the prices offered by Mr. Untermyer on behalf of the commission and those estimated by engineers of the company were not made public by agreement, they are understood to be many millions apart.

At the investigation conducted last Spring by Mr. Untermyer, the engi-

millions apart.

At the investigation conducted last Spring by Mr. Untermyer, the engineers of the B.-M. T. placed a value of \$36,000,000 on the Williamsburg power plant and a value of \$192,202,000 on the company's privately owned elevated lines and real estate, some of which would not be acquired by the city under the plan. The engineers of the commission found that the original cost of the power plant was \$18,170,000 and estimated its reproduction cost, less depreciation, at \$29,412,000. The commission's engineers found the original cost of the elevated lines and real estate to be \$118,198,000 and estimated their reproduction cost, less depreciation, at \$137,907,0.00.

The amount which the city must pay to recapture the Interborough East Side subway, as estimated by Mr. Untermyer is \$133,500,000, as of June 30 1929.

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The amount which the city must pay to recapture the Interborough East Side subway, as estimated by Mr. Untermyer is \$133,500,000, as of June 30 1929.

While these figures are not the prices offered tentatively by Mr. Untermyer on behalf of the commission and those asked by the representatives of the company, they were said to represent in some degree the differences which must be settled before any agreement can be reached. In addition, the consents of all B.-M. T. security nolders to the exchange of their securities must be obtained. It is expected that the mere mechanic of the proposed readjustment will take at least four months, and it was said that even without any obstacles, consummation of the plan could not be effected before Jan. 1.

It will be these important differences which representatives of the company, the city and the commission will try to settle in negotiations. The procedure is expected to be as follows:

The Transit Commission will approve Mr. Untermyer's plan and report and send the plan informally to the Board of Estimate. The plan will be sent informally because it is not yet complete, since it lacks the prices to be paid for either the B.-M. T. or the Interborough properties.

Officers of the B.-M. T. are already in possession of the plan, and the company's next step is expected to be formal action by its board of directors authorizing representatives to negotiate with the city and the commission. An attempt to reach an agreement on prices will then take place.

Although resumption of negotiations with the Interborough is still believed to be possible, the present intention is to negotiate with the B.-M. T. subway and elevated lines, the recapturable Interborough East Side subway, the subways now under construction and all city-owned subways to be ouilt in the future, with the hope that they may be operated on a five-cent fare.

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subway and elevated lines, the recapturaole Interborough East Side subway, the subways now under construction and all city-owned subways to be ouilt in the future, with the hope that they may be operated on a five-cent fare.

In the plan no mention is made of the B.-M. T. surface lines, insistence on the inclusion of which by the B.-M. T. representatives caused a break in earlier negotiations with that company. While Mr. Untermyer has taken the view that only rapid transit lines should be included in his readjustment plan, it is understood that John H. Delaney, Chairman of the Board of Transportation, as the representative of Mayor Walker, has been discussing the surface line situation with the B.-M. T. representatives. It is understood also that a solution may be found which will involve the substitution of buses for some of the B.-M. T. surface lines and that it is even possible that there may be some arrangement between the B.-M. T. interests and the Equitable Coach Co., which holds a franchise for bus operation in Manhattan, Brooklyn and Queens. The Equitable company has not as yet been able to make its franchise effective by obtaining a certificate of convenience and necessity from the commission, largely because of failure to obtain adequate financial backing.

As a precaution against the failure of the negotiations with the B.-M. T., Mr. Untermyer recommends immediate service by the Board of Estimate of notice of its intention to recapture the recapturable B.-M. T. lines as well as the recapturable Interborough lines. Under the contracts between the city and the companies, the board must give a year's notice in each case before recapture can be effected.

The plan of operation proposed is municipal operation. Operation under the plan is to be by a corporation known as the Public Corporation. There are to be 19 directors of this corporation, a fix have, the Controller, the President of the Board of Aldermen and the Chairman of the Board of Transportation being ex-officio members, and the remaining 15 bein

The Public Corporation bonds will be secured by a mortgage covering the properties acquired, assignments of the existing contracts and leases and of new leases from the city to the Public Corporation and by an agreement by the city with the Public Corporation that in case the revenue from a five-cent fare is not sufficient to meet interest and sinking fund payments on these bonds, the Public Corporation shall raise the fare sufficiently to enable it to meet such payments, unless the city elects to exchange the Public Corporation bonds for city bonds or shall decide to carry the deficits of interest and sinking funds payments in its budget and pay them out of taxes.

To guarantee holders of Public Corporation bonds against even a temporary stoppage of interest payments, Mr. Untermyer's plan provides for an "interest fund" equal in amount to one year's interest on all the Public Corporation's bonds, which is to be paid by the city into the Public Corporation treasury. This "interest fund" is afterward to be doubled in amount out of the net earnings of the Public Corporation. The plan also provides for an "improvement fund" of \$45,000,000 cach. This fund is to be used toward the general improvement of service, lengthening station platforms, providing reservoir stations, furnishing new cars and the like.

Provision is made in the plan for the financing of future subway construction with only a limited use of the city's credit and for the release from the debt limit of the \$262,000,000 invested by the city in the subways now under operation.

from the debt limit of the \$202,000,000 invested by the city in the subways now under operation.

The plan provides that the existing subways, the subways under construction and the subways to be built in the future each shall be organized into separate companies, subsidiary to the Public Corporation. The purposes of this separation are to permit the release from the debt limit of the present city bonds as self-supporting and to enable the subsidiary companies to borrow on their own credit a substantial part of the money for future construction costs without impairing the city's debt incurring power. Sees Half of Funds Obtained.

ompanies to borrow of their without impairing the city's debt incurring power.

Sees Half of Funds Obtained.

Mr. Untermyer expresses the belief that from 40 to 50% of the money for new subway construction can be obtained in this way. He repeats his suggestion, which has not met with favor, that part of the cost of subway construction should be borne by assessment on property benefited, and suggests that if the public authorities showed sufficient political courage to raise half of the additional money required in this way the transit problem would be solved fully.

According to Mr. Untermyer, there is no doubt that consummation of his pian would release the city's investment in the existing subways from the debt limit because of the savings which would result from the refunding of the debts of the present transit companies and no doubt that this can be accomplished on a five-cent fare, unless the city pays too his a price for the properties it acquires.

In submitting his report, which is much broader than his preliminary report of last September, Mr. Untermyer specifies the different alternatives possible, but it is evident that he bases hope of the success of his plan largely upon the probability of an agreement with the B.-M. T.

In summarizing his plan Mr. Untermyer says:

The central feature of the plan is the organization of a Public Corporation, without share capital, that will take over directly or through subsidiaries separate leases from the city of the existing lines, the new lines and the future lines.

This corporation will issue to the owners of the present lines its bonds for the purchase price of the existing lines where they cannot be so acquired the recapturable parts of the property, if desired by the city, may be recaptured upon the explantation of the notice that is proposed to be now given and paid for out of the proceeds derived from sales of these bonds. The bonds will be exchangeable at the option of the city at any time on 60 days' notice for city bonds to be issued at par on a 4% bas

Separate Companies to Be Formed.

Separate Companies to Be Formed.

The properties of the new lines and future lines will be organized into separate companies. They will, each have a nominal share capital, all of which will be owned by the Public Corporation as the parent company, of which they will be subsidiaries, and will be operated by the board of directors of the Public Corporation.

The purposes of this segregation into separate corporate entities with separate accounting but operated as a unified system are (1) to permit of the release of the present city bonds from the debt limit on the basis of the net earnings of the existing lines undiluted by the burden of interest and sinking fund payments on bond issues now being made for constructing the new lines or those that may hereafter be issued for future lines. The bonds thus released as self-supporting will thereby be made the basis of credit for further subway construction; (2) to enable these subsidiaries to borrow on their own credit a substantial proportion of their construction costs and thus create still further sources of credit based on their independent revenues, again without impairing the city's debt-incurring limit.

It is estimated that fully 40 to 50% of the cost of such new construction can readily be secured in that way without pledging the city's credit and that the funds thus made from time to time available will be practically unlimited and without interfering with the needs for housing, hospitals, the relief of increasing traffic congestion and the city's many other urgent requirements that are now being restricted by demands for subway extension. If added to this method of financing subway construction, the public authorities would but take their political courage in their hands by raising one-half of the balance—being 30% of the total cost—the problem would at once be justly and happlly solved.

Wants Bonds Tax Exempt.

Wants Bonds Tax Exempt.

As to the bonds proposed to be issued by the Public Corporation, Mr. Untermyer says it is important that they shall be a prime tax-exempt security and that it is important that they shall be safeguarded so that holders of transit securities may be induced to exchange their securities for the low interest bearing bonds which it is proposed to have the Public Corporation issue. In discussing the method of safeguarding these bonds he says:

Corporation issue. In discussing the method of sateguarding these bonds he says:

The city is to provide at its option either by the issue of city corporate stock or through the seue and sale of bonds of the Public Corporation, a guaranty fund entitled "Interest Fund" in cash or negotiable securities equivalent to one years' interest and sinking fund on the out standing bonds of the Public Corporations, and the Public Corporation is one accumulate from time to time thereafter out of the net earnings sufficient in addition to increase the fund to the equivalent of two years' interest.

If there should occur a deficit in the payment of interest and sinking fund on the Public Corporation bonds issued to pay for the existing lines the city has three alternatives:

(a) It may include the deficit in the budget, or
(b) it may exchange the bonds for city bonds bearing ½% less interest, or
(c) it may at its option readjust the fare to meet the deficit.

Other features of the plan are summarized by Mr. Unter-

Other features of the plan are summarized by Mr. Untermyer as follows:
The five-cent fare is the basic rate of fare for a cutinusous ride in one

The five-cent fare is the pasic rate of late to a direction.

Municipal ownership is substituted for private ownership, but with elaborate safeguards to assure against political interference in operation. The accrued preferentials under existing contracts are cancelled. Payment is to be made for the city-owned properties now under lease to the companies presumably at the recapture price of such properties and for the company-owned properties at prices to be fixed by agreement between the city and the respective companies.

In the event of inability to agree on the price with one or more of the ompanies, the recapturable property as to which there shall be no agreement may be acquired by recapture and conveyed to the Public Corporation which may issue and sell its bonds to secure the necessary funds, and may hereupon join the recaptured property with that acquired by purchase.

Referring to the price that may be agreed upon for the

Referring to the price that may be agreed upon for the properties the plan provides as follows:

It is therefore understood and this plan is promulgated upon and subject to the condition that if "these values are either compromise values, determined after negotiations with the respective companies, or are values at which the commission is willing to recommend that the properties be included in the plan and taken over by the Public Corporation having due regard to all elements of value permitted by law and are not to be considered or claimed as the values or the detremination by the commission of the values of the respective properties for any purpose whatsoever except for the purposes of the plan. If for any reason the plan shall not be consummated as to any of the company-owned properties included in it, such values of said properties shall not in any event be used or usable by any one in any rate, condemnation, tax or other proceeding of any kind, legal or equitable, or by way of admission, presumption or otherwise, the intention being that all such values, being based upon and taking into account all the special factors and considerations of the plan, including compromises and concessions, designed to make the plan possible, are to be used and usable for the purposes of the plan and its consummation and for no other purpose whatsoever."

Deals with "Tort Claims"

Deals with "Tort Claims"

Mr. Untermyer then goes on:

Mr. Untermyer then goes on:

One of the most perplexing problems encountered was as to the way to deal with the so-called "tort claims" against the companies for personal injuries and damages to property that may be in suit when the transaction is closed or that may be thereafter asserted by reason of damage claimed to have been inflicted up to the time of the transfer of the property.

It was found that the only practical way of treating this subject was to have the Public Corporation assume the payment of such claims, except those that have been liquidated by final judgment or award, upon being fully indemnified by the respective companies against liability on account of such claims and for the expenses of defending the same.

The amount of deduction from the purchase price on account of these unliquidated liabilities in respect to each company is to be referred to three arbitrators, all of whom must be disinterested and independent persons. If they cannot be selected by agreement between the Public Corporation and the respective companies they are to be appointed by the Supreme Court in the manner provided by the Arbitration Statute. There is to be a separate Board of Arbitrators as to each company unless otherwise agreed. Pending the determination by the arbitrators of the amount of the deduction to be made from the purchase-price as to each company under the plan, in an amount to be fixed by the arbitrators, may be withheld from delivery by the Public Corporation.

The properties acquired by the city, either by purchase or recapture, are to be immediately leased to the Public Corporation for an indeterminate term, in return for the bonds of the Public Corporation that are thereupon to be delivered to the companies, either as the purchase price on voluntary acquisition of the property or as the recapture price, as the case may be.

The indemnity bonds now outstanding that were given by the companies as security for the performance of the construction, equipment and operation obligations assumed by them unde

Carrying Out of Plan.

Carrying Out of Plan.

For the purpose of carrying out the plan there must be official action by the Board of Estimate and by the directors of the respective companies, approved by the security holders and stockholders. Committees representing the security holders of the respective companies whose securities are to be adjusted under the plan will be named. The owners of those securities will be invited to deposit them with the separate depositaries named by each of such committees.

The directors of the Public Corporation, with the approval of the Board of Estimate, are to determine whether and when a sufficient amount of securities shall have been deposited or shall have assented to the plan to render it advisable for your commission to decaire the plan operative as to one or both companies and to proceed with the acquisition of the company-owned properties as to the company as to which plan is declared operative and by recapture as to the other, if not decaired operative as to both.

If, however, the directors of the Public Corporation, with the

to both.

If, however, the directors of the Public Corporation, with the approval of the Board of Estimate, shall not have declared the plan operative by the date to be thus fixed, or any postponed date to which it may agree, the company as to which the plan shall not have been declared operative may give notice of its desire to withdraw from the plan not less than sixty days after the giving of such notice, unless, meantime, the plan shall have been declared operative as to such company.

The report have produce a proposition approaching the lightlitude.

The report here makes provision regarding the liability

should any company withdraw, and continues:

The expenses of carrying through the plan will necessarily be very considerable. They may conceivably amount to several hundreds of thousands of dollars. If the plan becomes operative the cost of printing and engraving the bonds of the Public Corporation and the fees and expenses of the various committees and depositaries as to which it shall have been consummated shall be paid by the Public Corporation—but only if consummated.

been consummated shall be paid by the Public Corporation—but only if consummated.

These fees and expenses are to be conclusively fixed by the directors of the Public Corporation and are to be paid out of the proceeds of the bonds or other funds that will come to the Public Corporation.

The expenses of the companies, including all fees and disbursements of their respective counsel, shall in any event be paid by the companies if the plan is abandoned as to any of these companies these expenses, including the fees of the committees for security holders and depositaries, as well as the other expenses of the company, shall be paid by such company.

Opposes Reproduction Valuation.

Opposes Reproduction Valuation.

In discussing the possibility of reaching an agreement with the B.-M. T for the purchase of that company's elevated lines, Mr. Untermyer declares his opposition to any physical valuation based on original cost or reproduction cost, less depreciation.

"One road may traverse territory far richer than another," he says, "Geographical conditions involving a longer haul in one case than in another are important factors. One may traverse more thickly populated districts than the other, allowing less room for growth, and there may be other considerations affecting value too numerous to specify.

"The case of the Manhattan Railway is a striking illustration of the futility of such criterion of valuation. Here we have a property whose stock was put out at a time when there were no restrictions on stock issues. It does not appear what, if any, consideration was paid for it. It has paid huge dividends over a long term of years, but its line is about to become an obsolete form of transportation, awaiting only adequate subway facilities to die of its own inanition. The road cannot survive as a business proposition, even if it were decently maintained, no matter what the fare, and cannot stand the competition of modern means of transportation.

"It would be manifestly the height of folly for the city to purchase a property of that sort on the sole basis of original cost, or on any other theory of physical valuation alone. The only excuse for buying it on any terms is in order to reach an agreement with the I. R. T. on the subways.

"Counsel for the Interborough Rapid Transit Company although in-

ways.

"Counsel for the Interborough Rapid Transit Company although invited to participate in the negotiations resulting in the plan declined to do so. He has announced the election of the company to await its formal promulgation by the commission and to rest upon its right to rely upon the commission following the procedure provided by Sections 106 and 107 of the Public Service Commission law."

Failure of Bills and Ronds

Failure of Bills and Bonds.

Mr. Untermyer's report discusses the failure of two bills introduced at the last session of the Legislature, one for an amendment to the State Constitution to enable the city to otbain proportional exemption from the debt limit for bonds issued for subway purposes, recapture, construction and improvements, and the other an enabling act to assist in carrying out the plan. The latter bill, if it had been passed, would have avoided all question as to the tax-exempt character of the proposed Public Cor-

poration bonds and would have qualified them as investments for savings banks, trust companies and trust funds.

"In the absence of such legislation," Mr. Untermyer comments, "it may become necessary, if the plan is agreed upon with either or both companies or in the event or recapture as to both or either of them, to secure from the Court of Appeals a decision that the securities proposed to be issued are exempt from taxation in order to remove all doubt on this question. It is manifestly impossible to give the highest possible market value to such securities in the absence of legislation or of a decision of the highest court of the State that the bonds are tax exempt.

In discussing the progress of the negotiations for the consummation of the readjustment plan, Mr. Untermyer declares that they were blocked by the suit of the Interborough Company for an increased fare. Mr. Untermyer adds that in his opinion the United States Supreme Court will reverse the order of the Federal Statutory Court directing a sevencent fare pending determination of the fare that should be charged, but userts that the outcome of the city's appeal should not affect the carrying out of the readjustment plan.

Mr. Untermyer declares that this suit has been a complete bar to further negotiations with the Interborough.

"In view of the pendency of the I. R. T. suit in the Federal court and of its attitude in refusing to follow the lead of the B. M. T. in negotiating a plan and of the fact that the holders of the voting trust certificates for the stock are unknown and cannot be located, it is manifest that discussion with officials or directors of that company of a voluntary agreement of purchase has been made impossible."

Mr. Untermyer recalls that his investigation showed that the total holdings of the 18 directors of the Interborough were 112 shares out of a total outstanding share capital of 250,000 shares, and asserts that the financial difficulties of the company are caused not by the failure of its subway lines to show a profit on

bonds for both the Interborough and Manhattan properties.

Would Exercise Recaptrue.

"Even on that basis," he continues, "it will, in my judgment, be vastly more advantageous to the city to exercise its right of recapture of the recapturable subway properties of the Interborough, which it is estimated would cost the city \$134,000,000. This sum includes \$7,500,000 for the exchange of the West Side recapturable subway for the East Side line, as against \$245,594,000 in par value of 3¾, 3½ and 3% city bonds and the assumption of \$45,190,000 of Manhattan Railway Co. 4% mtge, bonds, which it would cost to acquire the Interborough and Manhattan properties under the purchase plan recommended in the preliminary report of Sept. 30 1927.

"This is especially true if the B. M. T. properties are acquired by purchase and operated in conjunction with the recapturable properties of the I. R. T. By such an arrangement the city would escape the burden of acquiring and operating the Manhattan properties which, exclusive of jointly operated lines, provide transfers at 149th Street only and otherwise have no necessary or logical connections with the subway system and can be quite as advantageously operated independently by the Manhattan Company, so far as concerns the public convenience, as though included in the city's system. This will be increasingly true when the new West Side subway is put in operation. At present they are, however, an essential part of our rapid transit facilities and the thought of now dismantling them is premature and impracticable. They carry daily approximately 1.846,000 passengers, which is 34.3% of the total daily rapid transit carrying capacity of the city.

"If, therfore, the offer recommended in the preliminary report, and which I regard as the limit of concession that should be considered, is declined, the public interest and convenience will, in my judgment, be perhaps better served by the recapture of the recapturable properties of the I. R. T.

"If the city takes over these lines on anything app

Sees No Question of Right.

Sees No Question of Right.

In urging the commission to recommend to the Board of Estimate that it immediately serve notice of recapture on both companies, Mr. Untermyer says:

You are in possession of my opinion that the city is entitled to recapture the recapturable part of the shways from both companies; that there is no possible question as to the exercise of this right as to the I. R. T. and little question as to the B. M. T. If the subways cannot be had at their recapture price by voluntary agreement, without taking also the elevated properties at an excessive price, having regard to their present status, which is a situation that may confront us, the city should, in my judgment resort to recapture as to either or both.

The negotiations have been conducted on the theory that if the sacrifices demanded are not too heavy to permit of the maintenance of the present fare, the elevated roads should be included in furtherance of public convenience and so as to expedite the enlargement and improvement of the service that should follow complete municipal ownership.

In my judgment this is the only argument in favor of giving serious consideration to the purchase of the elevated lines, provided they can be had within reasonable limits.

Alternative Plan Offered.

Alternative Plan Offered.

Alternative Plan Offered.

The plan for unification of the rapid transit properties herewith recommended according embodies the following three alternatives:

1. The acquisition of both the B. M. T. and of the I. R. T. and Manhattan Railway properties by purchase upon the terms, in the manner and through the agency hereinafter described; or

2. The acquisition of the properties of one of the companies by purchase and the recapture of the recapturable parts of the other:

(a) If the B. M. T. is purchased and the recapturable parts of the I. R. T. are recaptured, the B. M. T. system will be joined with the recaptured parts of the I. R. T. and with the new West Side subway to constitute and be operated as a unified system. In that event the I. R. T. would retain its West Side subway and would with the Manhattan Elevated Railway continue in private ownership and operation:

(b) If the I. R. T. properties are purchased and the B. M. T. subways are recaptured the B. M. T. Elevated system, including the Brighton Beach and Sea Beach lines, would be retained and operated in private ownership, whilst the city would own and operate two West Side subways. The system thus created would also constitute a complete unified system; or

(c) If neither property can be acquired by purchase the recapturable.

ways. The system thus created would also constitute a complete unified system; or

(c) If neither property can be acquired by purchase the recapturable parts of both should be recaptured and joined with the new subways under construction.

In order to now provide without further delay for the exercise of the right of recapture I recommend that the commission, with the approval of the Board of Estimate, now serve upon both companies the requsite one year notice provided by Chapter VI of the contracts, so that if for any reason the purchase of the properties of either or both the companies is not promptly concluded there will be no further loss of time in carrying through the plan. The delay is costing the city considerably over \$1,000.00.

Transit Commission To Service Notice on B. M. T. and

The Transit Commission by formal resolution July 18 ordered, subject to approval by the Board of Estimate, immediate service upon the B. M. T. and the I. R. T. of intention to recapture those parts of the lines subject to that process under Contract 3 with the city. The move was taken to that process under Contract 3 with the city. The move was takes in conjunction with the formal approval of Samuel Untermyer's tentative plan for unification of existing rapid transit lines with those of the city's independent system.

Mr. Untermyer, under the resolution

. Untermyer, under the resolution, is ordered to continue his negons with the two corporations in an effort to fix a satisfactory purprice.

chase price.

The part of the resolution stating the conditional order for service of notice or recapture reads as follows:

"That this commission, pursuant to the provisions of Article LXXVIII of the contract of March 19 1913, between the City of New York and the Interborough Rapid Transit Co. (known as Contract No. 3), and Article LXXV of the contract bearing the same date between the City of New York and the New York Municipal Railway Corp., predecessor

to the N. Y. R. T. Company, (known as Contract No. 4), hereby determines subject to the approval of the Board of Estimate and Apportionment of the City of New York, that notice shall now be served of the termination of the respective leases between the said companies and the City of New York at the expiration of one year from the service of such notices, but that no such notices shall be served unless and until the service thereof shall have been formally approved by the Board of Estimate and Apportionment of the City of New York, as required by the law and by said contracts.

"Inasmuch as the prices to be paid for the properties of the respective companies have not yet been fixed and may not be fixed, owing to the uncertainty of agreement between the commission and the companies or one of them upon the purchase price or prices to be paid for such properties, or whether the same or either of them will have to be acquired by recapture under the aforesaid "Termination of Lease' provisions, the plan has not yet reached the stage at which it may be formally served on the companies concerned or hearings thereon directed by this Commission in accordance with Sections 106-112 of Chapter VI of the Public Service Commission Law, Special Counsel is directed to continue the negotiations for the purchase of the properties referred to in the plan and report there on from time to time to this Commission as the basis for its further action."—V. 126, p. 1352.

Rhode Island Public Service Co. Anode Island Public Service Co.—New President.—
Frank D. Comerford of Boston, president of the New England Power
Association, has been elected president, succeeding Luke C. Bradley.
William C. Bell, vice-president of the New England Power Association
has been elected vice-president in charge of operations.—V. 125, p. 520. -New President.

Sacramento Electric Gas & Ry. Co.—Fare Increased.—
The California RR. Commission has authorized an increase in street car fares in Sacramento from 5 cents to 7 cents.—V. 123, p. 2141.

Southeastern Indiana Power Co.—Acquisition.—
The purchase by this company of certain traction and power properties of the old Indianapolis & Cincinnati Traction Co. (V. 126, p. 2963) and the Indianapolis & Cincinnati Power Co., in accordance with the terms of a receivership sale previously authorized in court orders, was approved on July 13 by the Indiana P. S. Commission. The Southeastern company also was declared a public utility for operating the properties acquired

Southwestern Bell Telephone Co.—Acquisition.—
The I.-S. C. Commission on July 3 authorized the acquisition by the company of the telephone properties of Guy Hall, doing business as the Red Fork Telephone Co. The latter owns and operates an exchange at Red Fork, which serves 177 subscriber stations. The town of Red Fork is now included in the city limits of Tulsa, which brings it within the exchange area of the Bell Company's Tulsa exchange, which serves 33,000 subscriber stations. On November 14 1927, the Bell Company contracted to purchase the telephone properties of the vendor at Red Fork, exception the land and building used in connection with the operation of said exchange for \$13,000.—V. 126, p. 3119, 2793.

Southwestern Gas & Electric Co.—Earnings.—

Period End. June 30— 1928—3 Mos.—1927.

Gross operating revenue \$1,102,622 \$1,360,757 \$6,321,996 \$5,048,380

Net profit after taxes int.

& prov. for retirement 251,299 274,783 1,259,878 1,073,006

—V. 126, p. 2965.

Southwestern Light & Power Co.—Earnings.-Period Ended June 30—
Gross operating revenue
Net income after operating expenses, taxes, int.
and retirement provision
—V. 126, p. 2647. 3 Mos. 6 Mos. \$629,537 \$2,605,273

Springfield (Mass.) Gas Light Co.—To Issue Stock.—
The company has petitioned the Massachusetts Department of Public Utilities for approval of an issue of 32,985 additional shares o capital stock (par \$25) to be offered at \$45 per share, the proceeds to be used to meet cost of improvements and provide necessary working capital.—V. 126.

Stockton Electric RR.—Fares Increased.—
An increase in street car fares from 6 cents to 7 cents was recently authorized in Stockton, Calif., by the California RR. Commission.—V. 111, p. 1370.

Terre Haute, Indianapolis & Eastern Traction Co.-To Vote on Consolidation Plan .-

The stockholders' of the Terre Haute Indianapolis & Eastern Traction o. and the Terre Haute Traction & Light Co. will vote Aug. 1 on approving se merger plan as outlined in V. 125, p. 515, and also, as amended, in . 126, p. 3753, both under Indiana Electric Corp.—V. 126, p. 3756.

Terre Haute Traction & Light Co.—Merger.— See Terre Haute Indianapolis & Eastern Traction Co. below.—V. 126, p. 1200.

Third Avenue Ry.—Higher Fare Suspended.—
The Transit Commission July 18 suspended the proposed increase in fare on the Dry Dock, East Broadway and Battery RR. Public hearings on the matter will be heard in September, the definite date to be fixed after a conference between the Commission and Alfred T. Davison, counsel for the Third Avenue Rallway, of which the surface car railway is a subsidiary.—V. 127, p. 108.

Union Street Ry. of New Bedford.—Omits Div.—
The directors have voted to omit the quarterly dividend ordinarily paid at this time on the outstanding \$2,437,500 capital stock, par \$100. From Feb. 1 1927 to May 1 1928 incl., quarterly dividends of 1½% were paid. It was pointed out by officials of the company that the recent textile strike so affected earnings that the dividend was not earned in the past quarter.—V. 126, p. 2966.

Union Utilities, Inc.—Acquisition.—
The corporation has purchased from the estate of the late Hon. Martin Madden the gas distributing system in Guthrie, Okla., according to an announcement made by President H. G. Scott. The estate was the principal owner of the system which operates under a permit from the Oklahoma Corporation Commission.

Acquisition of this gas distributing system, which will be operated through the Texas Cities Gas Co., a subsidiary of Union Utilities, Inc., will increase the latter's earnings, Mr. Scott pointed out. P. W. Chapman & Co., Inc., bankers for the company, made known that no new financing is involved in the transaction.

Union Utilities, Inc., recently announced its entry into the general field of public utility management through the formation of Union Management & Engineering Corp. to supervise public utility management, operations and construction work. See V. 126, p. 4083.

Western Union Telegraph Co.— 5 Mos. End. June 30— 1928. 1927. taxes______ 47,577,134 46,538,794 47,977,396 Interest on bonded debt_ 1,802,245 1,793,648 1,168,883 42,104,108 1,167,591 Net income_____ \$7,278,705 \$7,322,086 \$7,173,926 -V. 126, p. 2966 \$7.084.910

United Electric Rys., Providence.—New Director. Louis C. Gerry has been elected a director succeeding Luke C. Bradley. Mr. Bradley also resigned as vice-president.—V. 125, p. 1582.

Utilities Power & Light Corp.—Forms New Subsidiary.—
The company has formed Utilities Elkhorn Coal Co. to own and operate its nine mining properties in the Elkhorn district of Kentucky. Under a 20-year contract the coal company will furnish not less than 590,000 tons of coal annually to Utilities Power & Light Corp. See Utilities Elkhorn Coal Co. under "Industrials" below.—V. 126, p. 3757.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—Effective July 16 the following companies each reduced its price 10 points to 5.80c. per lb.: American, Arbuckle, National, Pennsylvania and Revere. Federal reduced its price 10 points to 5.75c. per lb.

Pennsylvania and Revere. Federal reduced its price 10 points to 5.75c. per lb.

Wage Increase of 15% Requested by Glass Workers.—The machine pressed ware department of the American Flint Glass Workers' Union, in conference with the National Association of Pressed and Blown Glassware Manufacturers, is asking for a 15% increase in wages. The manufacturers refused to grant an increase to the pressed ware department, but several changes were made in the working conditions. New York "Times" Juy 20, page 11.

New Bedford (Mass.) Strike Situation.—The 26 mill corporations continue to open gates to those who wish to work. About 419 reported, according to police, but strikers' leaders declare large numbers of these are not affected by the strike. "Boston News Bureau," July 19, page 11.

Matters Covered in "Chronicle" July 14.—(a) New capital flotations in June and for the half year ended in June, p. 167, 177. (b) Milk prices to be raised; Class 1 to cost 1c. more a quart beginning July 16, p. 187. (c) Reopening of New Bedford, Mass., cotton mills; few striking operatives return, page 187.

Acheson Graphite Co., Niagara Falls, N. Y.—Contro l See Union Carbide & Carbon Corp. below.—V. 102, p. 977.

American Equitable Assurance Co.—New Directors.— Joseph M. Byrne, Jr. of Newark and Edward S. Inglis of New York have been elected directors.—V. 127, p. 262.

Aluminum. Ltd., Toronto, Canada.—Rights.—Sec. J. H. Alger says in substance:

J. H. Alger says in substance:

In order to provide necessary capital for corporate purposes, the directors have determined to offer to the shareholders for subscription, at \$25 per share, an additional \$1.816 shares of common stock without par value. Shareholders of record July 20 will be respectively entitled to subscribe to the additional shares at the rate of one share for each six shares held. The terms of the subscription will be as follows:

Payments may be made in full, i. e., \$25 per share at the time of making the subscription on or before Sept. 1; or, at the option of the subscriber, in two equal installments, the first installment of \$12.50 per share to be paid at the time of making the subscription on or before Sept. 1 and the second installment of \$12.50 per share to be paid on or before Nov. 1.

All rights to subscribe will expire Sept. I. Subscriptions are payable at the company's office, 22 Canada Life Bidg., Toronto, Ontario, Canada. Shareholders who may wish to subscribe for a portion of the stock covered by a warrant and dispose of the balance, or who may wish to dispose of a portion to one person and the balance to another, should return their warrants on or before Sept. 1, either to National Trust Co., Ltd., Toronto, Canada, or the Union Trust Co. of Pittsburgh, Pittsburgh, Pa., to be exchanged for other warrants, specifying the number of warrants desired in exchange and the number of shares to be covered by each warrant.—V. 127, pp. 262.

American International Corp.—Sells I. M. M. Hold'gs.
It was reported July 19 that the company has disposed of the last of its holdings of International Mercantile Marine Co. comprising about 83,100 shares of common stock as of Dec. 31, last. Early this year company sold its holdings of preferred aggregating 43,700 shares.—V. 127. p. 262.

American Locomotive Co .- Receives Order .-See Central Vermont Ry. under "Railroads" above.-V. 126, p. 3593.

American Metal Co., Ltd.—To Retire 7% Pref. Stock. It is announced that the outstanding 7% pref. stock will be redeemed on Sept. 1 next at 110 and divs. at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City.—V. 126, p. 3300.

American Railway Express Co.—Report and Plan for Future Conduct of Express Business Issued.—The report and plan for the taking over by the railroads of the property and business of the American Railway Express Co. was made public July 19 by the Association of Railway Executives. The document of 87 pages outlines in detail the purposes of the plan, the proposed by-laws and charter of the new railway-owned company to conduct the express the new railway-owned company to conduct the express business and the proposed agreement between the assenting carriers and the Railway Express Agency, Inc., the tentative name suggested for the new company.

name suggested for the new company.

The plan provides for the taking over by 86 participating railways of the American Railway Express Co., either through purchase of the stock or through acquisition of all or any part of the express company's property. Four agents, empowered to act for the railroads, will have broad powers in connection with the acquisition of property or stock and organization of a new company.

They will be enabled to lease any of the express company's real property, to purchase or lease any or all of the equipment and property owned by the express company not subject to the purchase clause in the uniform express contract between the carriers and express company expring in 1929, and to purchase or lease from other owners than the express company any equipment and other property deemed necessary for the operations of the new express agency. They also may garee to pay in cash for express company property to be purchased or to deliver bonds, debentures or notes of the new company to represent the purchase price of any or all of the properties. If the plan is acceptable to railroads representing in the aggregate 75% of the gross express business in the country, the plan will become effective. In his letter of transmittal to the Presidents of the railroads of the United States, W. B. Storey. Chairman of the Unifrom Express Contract Committee, says that carriers doing 90% of the express business of the United States have already approved the proposition that the railways should own their own express business. Mr. Storey, together with General W. W. Atterbury, P. E. Crowley and C. R. Gray, are the agents who will represent the carriers following ratification of the plan.

Full details of the plan will be given in an early issue of the "Chronicle"—V. 126, p. 2967.

 American Wholesale Corp.—Earnings.—

 Earns. for 6 Mos. Ended June 30—
 1928.

 Sales.
 \$9,236,040
 \$10,640,124

 Net after charges.
 139,909
 371,036

 Federal taxes.
 16,700
 50,100

 Net profit______Preferred dividends_____ \$320,936 210,833 \$110,103 \$5.36 \$1.14

American Re-Insurance Co.—Larger Dividend.—
The directors have declared a quarterly dividend of 75c. per share, payable Aug. 15 to holders of record Aug. 1. Previously dividends at the rate of \$2 per share per annum were paid. President Ropert C. Ream reports that in the first six months of 1928 the premium income increased

materally over that of the first six months of 1927. Assets as of June 30 1928 increased \$524,235 over the amount shown as of Dec. 31 1927. After adding \$383,197 to its reserves, increasing its unearned premium reserve by \$127,973, and distributing \$75,000 in dividends to stockholders, the surplus account as of June 30 1928, without taking down any of the unused liability reserves on the books amounted to \$1,356,969, compared with \$1,343,903 at the end of 1927. The company has on its books substantial reserves in excess of the legal requirements which it can take down into surplus.—V. 126, p. 2151, 2479.

Anglo American Corp. of So. Africa, Ltd.—Operations. The following are the results of operations for the month of June 1928:

Tons Milled. 85,500 69,000 52,200 Total Revenue. £134,792 £142,614 £73,325 Brakpan Mines, Ltd... Springs Mines, Ltd.... West Springs, Ltd.... V. 126, p. 4084, 3931.

Armour & Co. (III.).—To Operate British Co.—
Announcement was made in London on July 17 that an agreement had been made whereby Armour & Co. will operate and manage the River Plate British Continental Meat Co. and assume a guarantee of £150,000 interest and sinking fund on the English corporation's 7% 1st debentures and 8% preference stock for a period of 5 years beginning in August.

In connection with this arrangement Armour & Co. will receive one-half participation in the profits over and above the guarantee.—V. 126, p. 3594.

Artloom Corp.—Earnings.—

Period End. June 30— 1928—3 Mos.—1927. 1928—6 Mos.—1927.

Net income after taxes,
depreclation, &c....def.\$19,614 \$120,818 \$101,204 \$409,236

Earns. per sh. on 200,000

shs. com. (no par).—...
Current assets on June 30 last were \$3,628,881 and current liabilities
\$304,540.—V. 126, p. 2967.

Atlantic Gulf Oil Corp.—Par Value Reduced.—
The stockholders have approved the plan to reduce the par value of the capital stock from \$100 per share to \$1 per share. See also V. 126, p. 4085.

Atlantic Securities Co.—Registrar.—
The Seaboard National Bank of the City of New York has been appointed registrar for the capital stock.—V. 126, p. 1814.

Automotive Standards, Inc.—Officers—Directors.—
At a meeting of the directors held July 16, Norman T. Bolles was elected President and Chairman of the Board. Mr. Bolles has resigned from all his other business activities.

Mervyn C. Fry was elected Vice-president.
F. W. Barhoff, President of the Hartford Battery Mfg. Co., and Major Ralph W. Appleby, President of the Century Engineering Corp., were elected Directors.—V. 126, p. 3594.

Autosales Corp., N. Y. City.—Transfer Agent.—

The Guaranty Trust Co. of New York has been appointed transfer agent for 35,995 shares of pref. stock, par \$50, and 80,592 shares of common stock of no par value.—V. 126, p. 3931.

Bath (Me.) Iron Works, Ltd.—To Pay 20% on Bonds.—
Holders of 1st mtge. bonds are to receive approximately 20% of the face value of their bonds, according to a report issued by the protective committee. Each owner of a \$1,000 bond deposited with the committee will receive \$197.74 and holders of the \$500 denominations \$98.87.

The bondholders' protective committee, consisting of William B. Skelton, George C. Wing Jr. and Leonard A. Pierce, notified all bondholders who had deposited their bonds of this action, urging them at the same time to present their certificates of deposit to the Bath Trust Co., Bath, Me., where payment will be made July 19.—V. 125, p. 389.

 Bayuk Cigars, Inc.—Earnings.

 Period End. June 30—
 1928—3 Mos.—19

 Net earnings.
 \$432,239
 \$35

 her income.
 8,585
 3
 1927. \$356,002 34,730 -1927. \$655,935 57,410 -6 Mos .x Net earnings____ Other income____ \$695,271 17,367 Total income..... Balance, surplus____ Preferred dividends__ \$345,823 69,610 \$563,359 202,121 \$628,95**5** 139,918 \$364,200 100.331 Balance, surplus \$263,868 \$276,213 \$361,228 \$489,036 Com. shs. outstg. (no par) 78,424 77,404 78,424 77,404 Earnings per share \$3.36 \$3.57 \$4.60 \$6.32 \$\$X After deducting charges for maintenance and repairs of plants and estimated Federal tax, &c.—V. 126, p. 2650. \$489,036 77,404 \$6.32

Blauner's (Specialty Store), Phila.—Initial Dividends.
The directors have declared initial quarterly dividends of 30c. a share on the common stock and 75c. a share on the preferred stock, both payable Aug. 15 to holders of record Aug. 1. (See offering in V. 125, p. 3122.)

Business Gains for First Five Months.—

Net profits after all charges and expenses for the first five months of this year are amounted to \$286,314 as against \$260,111 for the corresponding period of 1927, an increase of 10%. During the month of June net profits were reported as \$50,011 as against \$34,724 for the same month of last year, an increase of 44%. Net sales for the month of June showed approximately 25% increase over the net sales for the same month of 1927, and current business is also reported showing favorable gains.—V. 126, p. 3932.

Blaw Knox Co.—Earnings.— \$3,606,608 48,060 \$2,881,082 147,075

 Total income
 \$3,534,087

 Expenses
 1,828,309

 Depreciation
 212,730

 Federal tax
 185,449

 $\$3,654,668 \\ 1,632,114 \\ 200,290 \\ 252,566$ \$3,028,157 1,473,127 196,032 173,415
 Net income
 \$1,307,598

 Subsidiary earnings
 44,427
 \$1,185,583 33,837
 Net profit
 \$1,352,026

 Preferred dividends
 51,338
 \$1,612,450 54,838 \$1,219,420 67,732 Balance for common______\$1,300,688 \$1,557,612 \$1,151,688 Sales (less discounts and allowances) for 1927 amounted to \$8,494,784, manufacturing and operating expenses, \$5,155,480; gross income (as above), \$3,339,304.—V. 125, p. 3352.

Blue Ribbon, Ltd., Winnipeg.—Initial Dividend.—
An initial quarterly dividend of 1%% has been declared on the 6½% cumul. conv. red. pref. stock (par \$50), payable Aug. 1 to holders of record July 15. See offering in V. 126, p. 3123.

Brandon Corp., Greenville, S. C.—Pref. Stock Offered.—South Carolina Security Co., Charleston, S. C., is offering \$1,500,000 7% cumulative pref. (a. & d.) stock, at 100 and dividend.

Div. payable semi-annually, J. & J. Red. all or part on any int, date upon 60 days' notice, at \$100 and div. Transferable upon the books of the corporation at Greenville, S. C. Div. exempt from present normal Federal and South Carolina income taxes.

Capitalization (giving effect to sale of this \$1,500,000 pref. stock)—

7% cumulative preferred stock (this issue) \$1,500,000
Class A common stock (par \$100) 3,331,900
Class B common stock (no par) 33,319 shs

Data from Letter of Aug. W. Smith, President and Treasurer. Data from Letter of Aug. W. Smith, President and Treasurer.

Company.—Is a consolidation of Brandon Mills, Greenville, S. C., Woodruff, Cotton Mills, Woodruff, S. C., Poinsett Mills, Greenville, S. C., and the Renfrew Mfg. Co., Travelers Rest, S. C. The products of these mills consist of print cloths, broadcloths, sheetings, bag goods, heavy ducks, colored and white wash goods, table damask and table cloths. Corporation equipment comprises 169,360 ring spindles and 4,140 looms with complete finishing and dyeing equipment at the Renfrew Plant.

Earnings.—The average net earnings during the past 8 years were 4 times the dividend requirements on this issue of pref. stock and for the year 1927 the net earnings were 4.17 times the dividend requirements. It is estimated that the earnings will be materially increased by the operation of the Renfrew Mfg. Co. and through the benefits of specialized production and marketing.

and marketing.

Purpose.—The purpose of this issue is to retire \$500,000 outstanding pref. stock of Brandon Mills, and \$850,000 (estimated) cost of the Renfrew Mfg. Co.

Balance	Sheet	(after	giving	effect	to	present	financina)

Assets— Inventories Cash in banks Accounts receivable Investments Unexpired ins., &c., def. assets Land, buildings, mach., &c.	418,756 489,112 166,871 86,137	Ltabilities Notes payable Accounts payable Accounts payable Account wages & taxes Unred. stock in Brandon, Woodruff and Poinsett Mills Preferred stock Class A common stock Class B com. stock & surplus	79,518 156,894 306,179 1,500,000 3,331,900
Total	es 497 101	Total	ec 497 101

Bright Star Electric Co .- Dividend No. 2 .-

The directors have declared a quarterly dividend (No. 2) of 50 cents per share on the \$2 cumul. partic. pref. class A stock, no par value, payable Aug. 1 to holders of record July 10. An initial distribution of like amount was made on May 1 last.—V .126, p. 1815.

Buckeye Pipe Line Co.—Usual Dividend.—
The directors have declared the regular quarterly dividend of 2% on the outstanding \$10,000,000 capital stock (par \$50) payable Sept. 15 to holders of record Aug. 17. In each of the preceding two quarters an extra dividend of 2% was paid. See V. 126, p. 1985.

(Edward G.) Budd Mfg. Co.—Defers Dividend.—
The directors have voted to defer the quarterly dividend of 1%% on the 7% cumul. pref. stock due at this time.
A letter to the shareholders states in part: "We do not believe it will be justifiable to pay out a substantial sum to the preferred stockholders. Net earnings for the first six months after all charges, including interest and depreciation, were \$818,000. The preferred dividend requirements for the half year amounts to \$288,932. We regret that our cash requirements make this deferment necessary at this time."

New Vice-President .-

At a special meeting, the by-laws were amended to create the office of 2nd Vice-President and to increase membership of the board of directors from 12 to 15.

Harold E. Butcher has been elected 2nd Vice-President to fill the newly created office. No action was taken to fill the 3 new vacancies on the board. Mr. Butcher was formerly Vice-President of the Champion Spark Plug Co.—V. 124, p. 3635.

Burroughs Adding Machine Co.—25% Stock Dividend.
—The directors on July 18 declared a 25% stock dividend on the outstanding 800,000 shares of no par value common on the outstanding 800,000 shares of no par value common stock, payable Aug. 17 to holders of record July 31. No fractional shares will be issued, but in lieu thereof, non-voting, non-dividend bearing scrip, convertible into whole shares, will be issued to stockholders who would otherwise be entitled to receive a fractional share of stock. The company on March 1 1927 paid a 33 1-3% stock dividend.

The directors also declared the regular quarterly cash divided of 75c. per share payable Sept. 10 to holders of record Aug. 24.

For record of dividends paid since 1905 see the "Industrial Number" of the "Railway and Industrial Compendium," page 31.—V. 126, p. 1666.

By-Products Cok	e Corp.	-Earnings	.— 6 Mon	the
Period End. June 30— Operating profit Other income	1928. \$595,310 69,634	1927. \$399.531 41,557	\$1,177,855 140,532	1927. \$974,688 123,320
Total income	\$664,944 155,044 106,178	\$441,088 146,010 83,173	\$1,318,387 332,104 215,825	\$1,098,008 282,594 167,239
x Net profit Preferred dividends Common dividends	\$403,722 237,420	\$211,905 34,250 94,968	\$770,458 332,389	\$648,175 68,500 189,934
Surplus Earns. per sh. on 189,931 shs. of no par com, stk.	\$166,302	\$82,687	\$438,069	\$389,741
outstanding	\$2.12	\$0.93	\$4.05	\$3.05

x Before Federal taxes. V. 126, p. 3302.

cash, and current Habiliti	es \$0.2,510	-v. 120, p. 2	2909.	
Canadian Paper Period— Sales————————————————————————————————————	-Year End. 1928. \$1,777,014	Mar. 31— 1927. \$1,678,775	9 Mos. End. Mar. 31'26.	Year Ended June 30 '25. \$1,540,697 1.331.940
Gross profit		\$232,106 15,220	\$191,049 16,404	\$208,757 29,683
Total income. Gen. exp. & bad debts Int. & bond disc., &c Depreciation	\$311,262 113,234 62,954	\$247,326 108,639 60,967 40,000	\$207,453 77,464 47,976 30,000	\$238,440 92,497 63,634 40,000
Net profit	$(2\%)^{31,931}_{31,507}$	\$37,721 21,438 (2)42,010	\$52,011 (2)42,010 1,660	\$42,309 (3)63,015 4,636
Surplus Earns, per sh. on 21,005	\$39,635	def\$25,726	\$8,343	def\$25,342
shs. (par \$100) com outstanding		\$0.77	\$2.42	\$1.97

Capital City Surety Co.—Transfer Agent, &c.—
The Guaranty Trust Co. of New York has been appointed transfer agent and the Seaboard National Bank of the City of New York as registrar for 25,000 shares of capital stock, par \$10.—V. 126, p. 1357.

(J. I.) Case Plow Works, Inc.—Meeting Postponed.—
The special stockholders' meeting to vote on dissolving the corporation has again been postponed until Sept. 4. See also V. 126, p. 2317.

Carnegie Metals Co.—Earn Year Ended March 31— Gross earnings Expenses	\$1,007.822	\$479,608 474,808	1926. \$386,549 252,513
Operating incomeOther income	\$405,936	\$4,800 34,333	\$134,036 13,415
Total income	\$405,936	\$39,133	\$147,451
Net expenses (Pittsburgh office)	82,984	×157,124	64,226
Net income	\$322,952	def\$117,991	\$83,225
x Includes \$136,110 depreciation.	intreest, am		c.—V. 123.

Certo Corp. (formerly Douglas-Pectin Corp.).—Earns.—

Period End. June 30— 1928—3 Mos.1927. 1928—6 Mos.—1927.

Net profit after deprec. & int. but before Fed. tax. \$680,385 \$664,334 \$1,015,403 \$933,859

—V. 126, p. 3125.

Checker Cab Mfg. Corp.—June Profits.—
The corporation reports net income for the month of June of \$81,618 before non-recurring charge for reserves, but after depreciation. Balance sheet as of June 30 shows a ratio of current assets to current liabilities of 5.9 to 1.—V. 127, p. 265..

Chevrolet Motor Co.—Production at High Rate.—
The output for the first 6 months of 1928 totaled 751,536 cars and trucks, compared with 607,749 for the corresponding period of 1927. Schedules set for July, August and September call for more than 100,000 units each month, indicating that Chevrolet will reach the million mark before Oct. 1.
The company established new monthly production records every month this year. June was the best sixth month in its history with an output of 132,794 units, compared with 112,794 for June 1927.—V. 126, p. 2482.

Chickasha Cotton Oil Co.—Acquisitions.—
The stockholders on July 18 approved the contract for the purchase of the Anadarko Cotton Oil Co., the Mangum Cotton Oil Mill Co. and the Hollis Cotton Oil Co. through an exchange of shares.—V. 127, p. 265.

Chrysler Corp.—Authorizes Increase in Stock.—
The stockholders on July 17 authorized an increase in the common stock from 3,200,000 shares to 6,000,000 shares, no par value. This increase includes all shares necessary to carry out the Chrysler-Dodge plan, in case all Dodge stockholders should deposit their stock, and puts the Chrysler corporation in a position to go forward with the plan in case the necessary deposit of Dodge stock is received and the other conditions of the plan are compiled with.

All the preferred stock of the Chrysler corp. has already been called for redemption on Aug. 6. (See also V. 127, p. 112, 265.)

Period End. June 30—	for 3 and 6 A		June 30.	Toe —1927
Profit after charges Est. Federal taxes Miscellaneous	\$7,853,433 865,419	\$6,603,770 879,589	\$13,276,517	\$11,681,801 1,565,052
Net profit	\$6,988,014 431,108 2,037,810	\$5,724,181 430,213 2,030,310	\$11,691,425 1,041,994 4,075,620	1,719,430
Surplus Shs. com. out. (no par) - Earns. per share on com. -V. 127, p. 265.		\$3,263,658 2,707,080 \$1.95	2,717,076	

City Ice & Fuel Co.—Initial Pref. Dividend.—
The directors have declared an initial quarterly dividend of \$1.62½ per share on the new 6½% pref. stock and the regular quarterly dividend of 75c. per share on the common stock, no par value, both payable Sept. 1 to holders of record Aug. 10.—V. 126, p. 4086.

Clark Thread Co., Newark, N. J.—Obituary.— President John William Clark died on July 15 at Bernardsville, N. J.—

Commercial Investment Trust Corp.—Extends Activities.
The corporation has concluded an arrangement which gives it a substantial investment in the Societe pour le Developpement de la Vente a Credit, said to be the largest finance company of France.
The French company, which was formerly known as Societe de Credit a l'Industrie Automobile, has recently increased its capital from 20,000,000 francs to 50,000,000 francs. A financing group, headed by Lazard Freres et Cle of Paris, formed to bring this operation about, includes, in addition to the Commercial corporation, the firm of Morgan et Cle of Paris and powerful French banking interests.

A long-term contract for financing the products of the American manufacturers served by the Commercial Investment Trust Corp. has been closed with the French organization, which will expand its financing activities to include various types of installment sales. Incident to its general-operations it has entered into a long term contract with Andre Citroen for the exclusive financing of Citroen sales in France.

Henry Ittleson, President of the Commercial corporation will become a member of the board of directors of the French company.—V. 126, p. 4087.

Commercial Solvents Corp.—Changes in Personnel.—
Philip G. Mumford has tendered his resignation as President, effective Sept. 1, to become a general partner in the banking firm of William Schall & Co., in which he has been a special partner for the past year and a half. Mr. Mumford will continue his connection with the corporation as Vice-Chairman of the board.
William D. Ticknor, chairman of the board, will become President, retaining his position also as Chairman.

Period End. June 30—	1928—3 Mos	.—1927.	1928-6 Mos1927.		
Oper.profit after deprec. Other income	\$777,021 28,129	\$932,660 16,252	\$1,508,709 43,231	\$1,603,298 34,662	
Total income Interest, discount, &c Federal taxes	\$805,150 62,221 117,415	\$948,912 82,377 177,612	120,838	\$1;637,960 124,187 298,751	
Net profitShares of stk. outsdg (no	\$625,514	\$688,923	\$1,201,240	\$1,215,022	
par) Earned per share Las	217,722 \$2.87 s B stock.—V	x108,861 x\$6.33	217,722 \$5.51	x108,861 x\$11.16	

h. on 350.000 \$3.45 shs. cap. stk. (no par) V. 126, p. 3125. \$2.14

Consol. Automatic Merchandising Corp.—Contract.—
A battery of 5 Talking Automatic Merchandising Machines, combined with a two-unit Automatic Change Maker, has just been installed in the Liggett Drug Store at 42nd Street and Madison Ave., N. Y. City, by the above corporation. The machines will merchandise cigarets of various kinds, saying "Thank you" with every purchase.

The Consolidated Corporation has also closed a contract for the installation of its Talking Automatic Merchandising Machines in all studies of the Photomaton Operating Corp.—V. 126, p. 3933.

Consolidated Coppermines Corp.—Lets Contracts for New Construction in Connection with Expansion Program .-

The corporation has let contracts to the Kansas City Steel Construction Co. for new improvements, the completion of which should result in a material expansion in the company's operations, J. B. Haffner, Gen. Mgr. of the properties, said. The contracts call for the construction of a steel head-frame, steel machine shop, steel hoist house and steel bins with a capacity of 5,000 tons. Construction work has already started on the machine shop and work on the other structures will be rushed.—V, 126, p. 3597.

Consolidated Laundries Corp.—Omits Dividend.—
The directors have voted to omit the common dividend of one-half share of preferred stock for each 100 shares of common stock due at this time. In each of the four preceding quarters a dividend of 1/2 of 1% in preferred stock was paid on the common stock.

Earnings for Five Months Ended M Operating profit Depreciation Federal taxes	fay 31. 1928. \$514,439 172,987 29,200	1927. \$438,184 82,526 48,014
a Balance Gold Seal profit	\$312,252 33,187	\$307,644
Total profit Loss, wet wash plantspro	\$345,439 fit 134,459	\$307,644 b 44,807

Consolidated Retail Stores, Inc.—Sales.—

Period End. June 30— 1928—3 Mos.—1927. 1928—6 Mos.—1927.

x Sales of wholly owned subs.——\$4,567,562 \$3,436,640 \$8,508,111 \$6,686,710 x Include sales of subsidiaries from dates of acquisition only.—V. 126, p. 3303, 3125.

Cosden & Co., Inc. (Del.).—Initial Preferred Dividend.
The directors have declared an initial quarterly dividend of 1¼% on the 7% cumul. pref. stock, payable Aug. 1 to holders of record July 31.—V. 12 p. 2153.

Crown Cork & Seal Co., Ltd.—Stock Offered.—Greenshields & Co. and Paine, Webber & Co. are offering 78,000 shares capital stock at \$16 per share.

shares capital stock at \$16 per share.

Company.—Organized under the laws of the Dominion of Canada in 1921, and is engaged in the manufacture and distribution of complete bottle crowns. Early in 1928, it acquired the assets and business of the Canadian Bond Crown Co. of Montreal and the Dominion Crown Cork Co., Ltd., of Toronto, and is now the largest and principal manufacturer and distributor of crowns in Canada. It numbers among its customers a large majority of those engaged in the beverage industry in the Dominion.

Crown Cork & Seal Co., Ltd. is constructing a new plant in Canada to be completed this year. This plant will be equipped with machinery developed by the former New Process Cork Co., Inc. and the Crown Cork & Seal Co., Inc. and will be modern in every respect and should result in a material decrease in manufacturing costs. The new plant will have an initial capacity of 7,500,000 gross of crowns per annum. Company has also entered into a 10-year contract with the Crown Cork & Seal Co. of Baltimore for the purchase of both natural and composition cork dises, thus assuring itself of an economical and reliable supply of raw material. Capitalization.—Authorized and outstanding, 200,000 shares, no par value.

thus assuring user of an contamination, 200,000 shares, no par Capitalisation.—Authorized and outstanding, 200,000 shares, no par value.

Earnings.—The combined net sales of the three companies operating separately, for the year 1927 amounted to \$1,025,612. The profits for the same period, after eliminating certain inter-company charges and non-recurring items, amounted to \$104,518. Net profits for the first four months of 1928 are approximately 50% in excess of the corresponding period of 1927. It is estimated by Charles E. McManus, chairman of the Board, that the net profits for the first full year with the new plant in operation and the three units operating under one management will amount to \$336,000, equivalent to \$1.68 a share on the present capitalization.

Assets.—The consolidated balance sheet as of March 31 1928, shows net tangible assets of \$793,341. Net current assets amount to \$293,127. Due to the company's affiliation with the Crown Cork & Seal Co., Inc., working capital requirements can be kept at a minimum.

Management.—Charles E. McManus, Chairman of the Board; G. W. Beringer, President. The Crown Cork & Seal Co., Inc. owns a substantial block of common stock and is the dominating interest in the affairs of the Canadian company.

Cumberland Pipe Line Co.—Capital Distribution of \$15 per Share.—The directors have declared a capital dis-\$15 per Share.—The directors have declared a capital distribution of \$15 per share on the capital stock, payable Sept. 15 to holders of record Aug. 31. On June 15 last the company paid a regular quarterly dividend of \$2 per share and an extra of \$3 per share on the then authorized \$3,000,000 capital stock of \$100 par value, which has since been changed to \$1,500,000 of \$50 par value. See V. 127, p. 266.

Cushman's Sons, 1	Inc.—Ea 928—3 Mo		1928—6 M	oe1027
Profit Deprec. & Fed. tax	\$440,352	\$523,782	\$1,034,192	\$1,099,726
	124,570	154,486	278,172	315,532
Net profit	\$315,782	\$369,296	\$756,020	\$784,194
	46,389	47,092	92,778	94,185
	73,193	55,336	131,613	108,250
	100,240	100,240	200,480	200,480
Balance, surplus	\$95,960	\$166,628	\$331,149	\$381,279
Shs.of com.outst.(no par)	100,240	100,240	100,240	100,240
Earns, per share on com	\$1.96	\$2.67	\$5.31	\$5.81

Davenport Hosiery Mills, Inc.—Earnings.—

6 Mos. End. June 30—

1928.

1927.

Net sales

161,149 \$1,350,24.

Net income after Federal taxes

101,444 51,01.

Earn. per sh. on 75,000 shs. com. (no par)

President Fred States that all mills are running day and night. He see prospects for the last half of 1928 as most favorable from every angle.—

V. 124, p. 3636. \$1,350,245 \$1,350,245 51,011 \$0.22

Davison Chemical Co.—Acquisition.— See Piedmont-Mt. Airy Guano Co. below.—V. 125, p. 2535.

David & Frere, Ltd.—Stock Offered.—Rene T. Leclerc, Inc. and Leclerc, Forget & Co., Montreal, are offering 23,000 common shares (no par value) class A at \$35 per share and div. (with a bonus of two shares, class B stock with each five class A shares purchased).

De Beers Consolidated Mines, Ltd.—97c. Div.— The directors have declared a dividend of 97c. per share on the "American" shares, payable July 26 to holders of record July 16. A year ago a dividend of \$1.45 per share was paid.—V. 126, p. 4087.

(Alfred) Decker & Cohn, Inc.—Transfer Agent.—
The Chase National Bank of the City of New York has been appointed transfer agent for an authorized issue of 100,000 shares of common stock (no par value).—V. 126, p. 420.

Diamond Shoe Corp.—Preferred Stock Offered.—Merrill, Lynch & Co. are offering at 104 and div. \$2,000,000 61/2% cumulative preferred stock (with common stock purchase warrants).

Data from Letter Dated July 11 1928 of M. L. Friedman, . Vice,-Pres. & Gen. Mgr. 22

Company.—Organized in Delaware. Is acquiring the business and assets, subject to the liabilities, of Diamond Shoe Co. (Delaware), the entire outstanding common stock of A. S. Beck Shoe Corp. (New York), and the entire outstanding stock of Diamond Shoe Co. (New York), which last named company will own all the outstanding stock of A. S. Beck Shoe Corp. These companies were formerly owned or controlled by the same interests.

Diamond Shoe Co. (New York) was established in 1902. It conducts a wholesale business in medium-priced shoes for men, women and children, distributing to the retail trade and various chains throughout the country. Diamond Shoe Co. (Delaware) manufactures medium-priced men's and women's shoes and has a capacity at present of 7.500 pairs daily.

A. S. Beck Stores Chain.—A. S. Beck Shoe Corp. operates a chain of 45 stores which sell shoes for men and women at the uniform price of \$5 per pair. This business was acquired in June 1924, at which time it consisted of 11 stores with a sales volume of \$1,200,000 annually. As a result of a progressive expansion program subsequently inaugurated, the chain had grown to 40 stores at the end of 1927, with sales for that year of \$5,549,-800. The stores are located in important shopping centres and in the densely populated sections in the metropolitan district of New York, and in New Jersey, Connecticut and Massachusetts. Plans for the remainder of 1928 call for the opening of 10 new stores.

Sales and Earnings.—The net sales, and net earnings after depreciation and after providing for Federal income tax at present rate of 12% of the four companies on a consolidated basis for the three years and five months ended May 31 1928, after eliminating non-recurring items of income and expense and adjusting executive salaries in accordance with the present contracts (thereby decreasing net earnings by the average amount of \$2,422 per annum) are as follows:

Net Times Div. Bal. per Sh. on 64% on 200,000

Year—	Net Sales.	Earnings as Above.	on 6½% Pref. Stock.	on 200,000 Com. Shs.
1925	\$8,467,026	\$510,512	3.74	\$1.54
1926	9,723,836	535,460	3.92	1.66
1927		650,121	4.76	2.23
1928 (5 mos.)	4,546,660	320,070	5.62	1.17
ANY 1 A 12	44 . 44 . 12			

The sales for the first five months of 1928 represent an increase of 14% over sales for the corresponding period of 1927, while net earnings show an increase of 22%, according to company figures.

Common Stock Purchase Warrants.—With each certificate for a share of the \$2,100,000 6½% cumul. pref. stock at the time of the original issue thereof, there will be delivered a warrant entiting the holder to subscribe on or before Dec. 31 1931, for one share of common stock at \$50 per share. These warrants will contain provisions for the adjustment of the rights of the warrant holders in the event of dividends payable in common stock, split-ups of common stock and certain other events.

Pro-Forma Cons	colidated B	alance Sheet May 31 1928.	
Assets-		Liabilities—	
Cash	\$371,534	Acets. pay. & accr. exp	\$583,147
Accts. receivable, customers		Notes payable	400,000
Other accounts receivable		Reserve for taxes	135,540
		Real estate mortgages	20,125
Advances on merchandise		Res. for organization expenses.	50,000
Miscell. loans & accts. rec		Deposits on sub-leases	
Fixed assets		Reserve for state taxes, 1929	10,000
Leaseholds at cost, less amortiz		Real estate mortgages	361,750
Deposits on leaseholds		61/2 % preferred stock	2,100,000
Prepaid rentals, ins., &c		6% 2nd pref. stock	
Good-will.	1	Common stock	
		Paid-in surplus1	491,999

\$5,859,633

Total.....\$5,859,633 Total....

-V. 127, p. 266.

Direct Control Valve Co.—New Contract.—
The company announces it has contracted to equip the R. J. Reynolds
Tobacco Co. building at Winston-Salem, N. C.—V. 126, p. 1513.

(Henry) Disston & Sons, Inc.—To Increase Stock

Acquisition.—
The stockholders will vote Sept. 14 on increasing the authorized capital stock from \$6,000,000 to \$10,000,000, par \$100. There is \$5,659,500 stock outstanding.
The stockholders of Henry Disston & Sons Iron & Steel Works for which the first-named company acts as a selling agent, will meet on the same day to consider the sale of all its property, including franchises, to Henry Disston & Sons, Inc.
The Henry Disston & Sons File Co. stockholders also will meet on Sept. 14 to consider the sale of its property, including franchises, to Henry Disston & Sons, Inc., which acts as the selling agent for the file company.
—V. 113, p. 1579.

Diversified	Securities	Corp Semi-Annual	Statement
Inco	me Account Si	. Months Ended June 20 10	96

Gross income Management expense, \$13,		tax accrued \$5,657	\$68,178 19,293
Net income			\$48,885 13,934
Balance Previous surplus Anticipated dividends on co		paid in	\$34,951 7,168 660
		June 30 1928	\$42,778
Assets-	Wille Differ		
Cash in banks	e49 440	Notes payable to banks	9275 000
Marketable securities at cost		Coll. trust notes payable	\$375,000 186,000
Int. accrued on securities		Acct. pay. to brokers for sec.	38,601
Regular divs. anticipated		Accr. int. on indebt.	3,954
Unam'd dis. on col. tr. notes.		Accts, pay, for manag't exp.	9.374
	20,200	Div. pay on pref. stock	9,485
		Res. for Federal taxes	6,741
		Pref. stk. (21,556 shs. no par)	588,443
· ·		Com. stk. (21,556 shs. no par)	117,688
Total (each side)	\$1,378,065	Surplus	42,778
77 107 - 000			

Dodge Brothers, Inc.—Time for Deposit of Stocks Under Chrysler-Dodge Plan Extended to July 23.—Owing to the fact that sufficient amounts of stock have not yet been deposited, a further extension of time for receiving deposits of Dodge Bros. stock in connection with the proposed Chrysler-Dodge plan has been announced by the committee charged with carrying out the consolidation. Depositaries have been instructed to accept deposits up to the close of business July 23. A notice to the holders of certificates of deposit, depositors and stockholders says:

Deposits under the plan as of the close of business July 12 1928, as reported to the committee were 705,258 shares (constituting 84.2%) of the outstanding preference stock, and 1,402,042 shares (constituting 76.6%) of the class A stock, and 484,500 shares (constituting 96.9%) of the class B stock.

outstanding preference stock, and 1,402,042 shares (constituting 76.6%) of the class A stock, and 484,500 shares (constituting 96.9%) of the class B stock.

Such deposits not being equal to 90% of each class of stock, the committee has obtained from Chrysler Corp. and Dodge Bros., Inc., assent to a brief extension, so that the committee may determine if the desired amount of stock can be obtained.

As a large majority of the stockholders of Dodge Bros., Inc., have approved the plan, the committee has instructed the depositaries to receive further deposits to and including July 23 1928, in the hope that 90% of each class of stock may be deposited by said date.

Subsequent to the letter of the committee of June 14 1928, enclosing an opinion of its counsel and stating its view with respect to the rights of non-assenting preference stockholders, certain non-assenting preference stockholders, certain non-assenting preference stockholders started litigation attacking the plan and applied for an injunction against carrying it out, claiming greater rights for the preference stock than accorded by the plan or as stated in the committee's letter and in the opinion. The injunction against carrying out the plan was denied, and as the court required, a bond has been filed to protect rights of preference stockholders as may be judicially determined in the manner provided in the bond.

The committee calls attention to the fact that a court may determine the rights of the preference stockholders to be different from those stated in the committee's letter of June 14 1928, and the counsel's opinion enclosed therewith, and the committee, in the exercise of its powers under the plan and agreement, may with respect to non-assenting preference stockholders take action to ther than indicated in said letter and opinion, or may carry out the plan in any other manner whatsoever as the committee may carry out the plan in any other manner whatsoever as the committee may determine.

In view of the above, any depositor or holder of a certif

All Classes of Stock Given Voting Rights—Special Meeting of Stockholders Called for July 28 to Vote on Proposed Merger with Chrysler .-

with Chrysler.—

Holders of all classes of Dodge Brothers stock have been granted the right to vote upon the proposed Chrysler-Dodge merger plan by an amendment of the corporation's charter, it was announced July 17 in connection with the calling of a special meeting of all Dodge stockholders for July 28 at Baltimore to vote on the consolidation. Heretofore only the Class B common stock of Dodge Brothers, Inc., has had voting rights.

The notice of the special meeting states that Dodge shareholders will be asked to vote on the proposed sale or exchange of all the corporation's property and assets to the Chrysler Corp., which is to issue 1,253,557 shares of its common stock in consideration therefor, and on an agreement containing the terms and conditions of the proposed sale or exchange which after approval by the board of directors will be submitted at the meeting. All stockholders are requested to send in their proxies whether or not they have deposited their shares under the Dodge Brothers, Inc. plan and agreement dated June 1 1928.—V. 127, p. 266, 113.

Dome Mines. Ltd.—Approximate Earnings.—

Dome Mines, Ltd.—Approximate Earnings.

Period End. June 30— Total recovery Other income	\$905,498 54,109	\$972,020 39,326	\$1,865,756 114,774	\$1,943,686 110,754
Total income	\$959,607	\$1,011,346	\$1,980,530	\$2,054,440
Oper. & general cost	519,695	581,001	1,071,708	1,114,538
Est. Dom. & U.S. taxes_	18,689	24,052	39,614	48,790

Net income \$421,223 \$406,293 \$869,208 \$891,111
The number of tons milled in the first half of 1928 amounted to 272,700, against 266,700 for the corresponding period of 1927.

Note.—In the above figures no allowance is made for depreciation or pletion.—V. 127, p. 113.

The company had 541 stores in operation June 30 comparing with 518 on March 31 1928.—V. 126, p. 2972.

Dwight Manufacturing Co.—Balance Sheet.

Assets-	May 26'28.	May 28'27.	Liabilities-	May 26'28.	May 28'27.
Real est. & mach.x	\$3,027,258	\$3,346,812	Capital stock	\$5,000,000	\$5,000,000
			Notes payable		1,525,000
Acc'ts rec., &c			Accounts payable.		
Cash			Accrued items		
Other assets			Capital surplus	780,538	780,538
Deferred charges					
Profit and loss	272,354	617,057			

meeded for manufacture, and received therefor \$280.801, of which \$150,299 was in cash and \$130,502 was in mortgages.—V. 126, p. 258.

Eastern Dairies, Ltd.—Expansion—Earnings.—

The consolidated surplus account shows: Consolidated operating profit from all units for the 12 months ended Mar. 31 1928, amounted to \$350,450, to which is added miscellaneous income of \$63,060, making a total of \$413,511 as the year's net income from all sources. To this amount there is added \$14,090, the balance of the surplus account at the close of the previous 12 months, giving an amount of \$427,601 available for dividends and depreciation. After deducting preferred dividends of \$229,112, there remained \$198,489 of which \$164,382 was transferred to depreciation reserve account.

The consolidated balance sheet at Mar. 31 1928, giving effect to acquisitions during the year, shows current assets of \$1,424,506 as against current labilities of only \$449,255, a current ratio of over 3 to 1. Of the current assets \$85,157 is cash, while \$867,341 is investment securities on which there is a reserve for depreciation of \$714,334. Total assets amount to \$5,520,312.

The company was organized in April 1926 to acquire and hold the securities of and operate and manage dairy companies. The original dairy companies acquired were Elimburst Dairy, Ltd., and Standard Creamery Co., Montreal; Producers Dairy, Ltd., Ottawa. All of these companies habeen in the dairy business for a number of years and hab built up a substantial business in the districts in which they operated. In July 1926 the company acquired the Acme Dairy, Ltd., of Toronto, and on April 1 1927, through purchase of the entire outstanding common stock of Crescent Creamery Co., Ltd.. the Eastern Dairies, Ltd., spread its operations into Western Canada. Within the present year the interest of the company has been still further enlarged through the acquisition by Elimburs Dairy, Ltd., of Hull Dairy, Ltd., Hull, P. Q., and the Shawville Creamery, Shawville, P. Q.

The capitalization of East

Electrical Research Laboratories, Inc.—Contract.—See First National Pictures, Inc., below.—V. 122, p. 3215.

Electrographic Corp.—Gain in Six Months Sales. 6 Months Ended June 30— 1928. 1927. Sales \$1,613,014 \$1,431,455 \$1,431,455

Emerson-Brantingham Corp.-Offer Made to Debenture Note Holders.

Arrangements have been made with the holders of the \$5,000,000 debenture notes, due Nov. 1 1931, to take 22,000 shares of class A stock on the basis of \$50 per share in part payment for their debentures, according to a letter which has been sent to stockholders by President C. S. Brantingham. The stock to be so issued has been authorized but held in the treasury of the company.

The letter also stated that while the company will show a considerable loss in its book value as a result of the sale of the farm machinery assets to the J. I. Case Threshing Machine Co. officials feel that the net results from the sale will be decidedly to the advantage of all stockholders. Out of the proceeds of the sale and the receivables retained it is expected that by the end of the year practically all of the indebtedness of the company can be liquidated, leaving the retained industrial division practically free of debt, with a reasonable capital to carry on the business of the company Mr. Brantingham stated.

The directors have voted to change the fiscal year to end with the calendar year.—V. 127, p. 266.

Empire Fire Insurance Co.—Enters New Jersey Field.—

Empire Fire Insurance Co.—Enters New Jersey Field.—
This company has been admitted to do business in New Jersey, it is announced. Agents for several districts of the state have already been appointed.—V. 126, p. 2482.

Emporium Capwell Corp., San Francisco.—Acquisition.
The company announces the acquisition of Taft & Pennoyer Co., Oakland department store, operated since 1875.—V. 126, p. 3305.

English Electric Co. of Canada, Ltd.—Recapitalization. President R. A. Stinson in a letter to the stockholders June 22 says in substance:

June 22 says in substance:

The directors have been considering for some time past a re-arrangement of the company's capital structure which would reduce the fixed charges imposed by the present issue of 8% cumul. pref. shares, and also to relieve the company of the obligation in connection with arrears of divs. which have accumulated and assist the company to place its senior securities on a stable div. basis.

The earnings during the period when these arrears accrued did not permit of payment of more than the amounts declared and paid from time to time. The balance constitutes a first charge upon the company which there is no prospect of discharging. It is apparent that this situation is detrimental to the credit and prestige of the company as well as the market value of its securities. Furthermore, it offers little encouragement to the management and staff in their efforts for the future success of the company.

The shareholders will vote Aut. 22 on approving a scheme of arrangement. The necessary changes may be summarized as follows:

To cancel all the \$2,000,000 8% pref. and no par value common shares outstanding, together with all arrears of the accumulated preferential div. thereon, whether accrued or to accrue.

To create 50,000 shares of class "A" and 50,000 shares of class "B" common stock both without par value, of which 40,000 shares of class "A" and 40,000 shares of class "B" stock are to be issued and dealt with as follows: 40,000 class "A" shares and 10,000 class "B" shares to be issued on the basis of two class "A" and one-half of a share in class "B" stock in exchange for each share of pref. stock presently outstanding, including the arrears of dividends, accrued or to accrue; 30,000 class "B" shares to be issued to the holders of the present common stock without nominal or par value in exchange for the 30,000 shares now outstanding, being one share of class "B" stock for each share of the present common stock without par value now outstanding. The remaining 10,000 class "A" shares and 10,000 class "B" shares shall remain available for issue to meet the future requirements of the company.

The directors have expressed their intention, if the scheme arrangement is carried into effect, of commencing payment of dividends on the class "A" stock at the rate of at least \$3 per share per annum, and hope the improved condition of the company will enable them to continue regular quarterly dividends thereafter.

Under the above scheme of arrangement, if the earnings of the company fustify such payment, the class "A" stock would be entitled in any year to receive a maximum dividend of \$4 a share, which on the 2 shares which the pref. shareholders will receive for each pref. share now held by them, would give the holder of each present pref. share and held of class "B" shares in such further dividends as might be declared on the latter from time to time by the board.

The elimination of these accumulated arrears will result in placing all the position of these accumulated arrears will result in placing all the positions are accumulated arre

by the board.

The elimination of these accumulated arrears will result in placin substantial value behind both the class "A" class and "B" shares and enable the company to meet its full obligations, will put the company "A" stock (two shares for one of present pref.) on a regular \$3 a year basis, and will in addition, the Directors feel, greatly enhance the markability of the company's shares.—V. 127, p. 114.

European Mortgage & Investment Corp.—Bonds.

Permanent 1st lien real estate sinking fund gold bonds, series "C," 7 due Sept. 15 1967, are now ready in exchange for interim certificates, at toffices of Lee, Higginson & Co., in New York, Boston and Chicago. (Sofferings in V. 126, p. 3935).—V. 126, p. 4088.

Evans Auto Loading Co.—To Increase Stock.

Evans Auto Loading Co.—To Increase Slock.—
The stockholders will vote Aug. 1 on increasing the authorized capitalization from \$700,000, consisting of 40,000 shares of \$5 par class A stock and 100,000 shares of \$5 par class B stock, to \$1,000,000, consisting of 200,000 shares of \$5 par value, all one class. Inasmuch as all the class A stock was converted into class B stock on July 2, leaving the company with 100,000 shares of class B stock as the sole capital obligation, the stockholders will also be asked to eliminate class distinctions. Stock of record July 25 will be entitled to vote.—V. 126, p. 3455.

Farr Alpaca Co .- Balance Sheet May 31 .-

Assets— Real est. & mach. Inventory Cash & debts rec.	5,589,830	5,333,585	1928. Liabilities— \$ Capital stock14,400,000 Debts	1 572,584
Total	20,111,385			

-V. 125, p. 2942. First National Pictures, Inc.—Arranges with Western Electric Subsidiary for Sound Synchronization of 30 New Pictures.

Pictures.—

Pres. Irving D. Rossheim announces that on July 14 the corporation signed a contract with the Electrical Research Products, Inc., a subsidiary of the Western Electric Co., for the sound synchronization of at least 30 pictures in the coming season. "The announcement that we will make 30 so called 'talkies' is a conservative one," said Mr. Rossheim. "It is not at all unlikely that within a month or so all First National pictures will be synchronized. Special stages are now being built in our Burbank studios and experiments are under way for producing the finest talking picture effects. We are experimenting with pictures in which all the dialogue is spoken, as well as with productions in which the synchronization consists mostly of music and sound effects."

The corporation's first synchronized picture, Colleen Moore in "Lilac Time" opens in Los Angeles at the Carthay Circle Theatre, July 16, and at the Central Theatre, New York City on Aug. 3. Among the First National pictures now being prepared for the new process, are 3 additional Colleen Moore specials; Corinne Griffith in "The Divine Lady," in which the Battle of Trafalgar will be reproduced in sound; "The Barker," with Milton Sills, Dorothy Mackaill; a Billie Dove special, directed by George Fitzmaurice; "The Good-Bye Kiss"; "The Squall," made from the famous Broadway play; "Changeling," Domn Byrne's story; Corinne Griffith in "Outcast," "Paid For," "Saturday's Children" and one other as yet untitled; Richard Barthelmess in "Scarlet Seas," "Diversion" and 2 others; Billie Dove in "The Night Watch," "The Heart of a Princess," "The Spotter," "The Eagle's Trall" and "Captain of the Strong"; Alice White in "Show Girl," J. P. McEvoy's story of back-stage life; three mystery dramas, "The Haunted House" by Owen Davis; "Seven Footprints to Satan," A. Merritt's mystery novel and "Sh, The Octopus," a recent Broadway success.—

V. 126, p. 3763.

Financial Investing Co. of New York, Ltd.—Bonds Offered.—Bauer, Pogue, Pond & Vivian and Smith, Reed & Jones, Inc. are offering at 98 1/8 and int. yielding over 5.30% an additional issue of \$1,200,000 5% convertible gold bonds. Dated Oct. 1 1927; due Oct. 1 1932.

Interest payable A. & O. at Guaranty Trust Co., New York, trustee

gold bonds. Dated Oct. 1 1927; due Oct. 1 1932.

Interest payable A. & O. at Guaranty Trust Co., New York, trustee without deduction for normal Federal income tax not exceeding 2%. Penn., Conn., Maryland and District of Columbia personal property taxes not exceeding 5 mills and Mass. income tax not exceeding 6% refundable Denom. \$1,000. Red. on 60 days' notice on any int. date at 102% to Oct. 1 1928, the premium decreasing ¾ of 1% for each 6 months thereafter.

Data from Letter of James W. Rockwell Jr., New York, July 16.

Company.—Incorp. in December 1924 in New York with a broad charter permitting the company to invest and reinvest its resources, in order to provide its stock and bondholders with a medium for diversified investment. In accordance with its by-laws, the company purchases listed bonds, preferred and common stocks to an amount at least equal to the par value of its outstanding bonds and capital stock, and may purchase listed or unlisted securities to the extent of its earned and capital surplus.

Securities are purchased primarily for their income return and, by careful diversification of individual issues and general classes as well as industrial, economic, political and geographical factors, the company is able to obtain better than the usual yield with considerably less than the individual investor's risk.

Management Expense.—Clerical and statistical service are obtained at a fixed expense of \$15,000 a year by contract with the United States Fiscal Corp. As other operating expenses are also stable, the percentage of management cost has declined as total resources and net profits increased. All management costs, &c., have been paid when due; stock or options have never been given in return for services.

Capitalization Giving Effect to the Sale of the Bonds Nov Being Offered.

Capitalization Giving Effect to the Sale of the Bonds Now Being Offered.

Authorized. Outstanding

5% convertible gold bonds, due 1932 (this issue) \$2,000,000 \$2,000,000 5% gold bonds, due 1940 \$1.000,000 \$2,0

all assets).

Conversion.—Each bond is convertible into \$350 par value (35 shares) of the capital stock of the company as constituted at the time of conversion.

Bonds may not be converted within 15 days prior to a dividend or redemption date. Interest will be paid on converted bonds to the date of deposit and stock will be issued as of the same date.

Security.—Specifically secured by deposit with the trustee of cash or listed securities having at all times a total market value of at least 120% of the principal amount of bonds outstanding. The indenture provides that all pledged securities must be listed on the New York, Boston, Chicago or Montreal Stock Exchanges or the New York Curb Market, that their market values shall be determined by the trustee, and that the value of securities of any one political or corporate entity may not exceed 2% of the aggregate so pledged.

Earnings.—Earnings are confined to income received and profits accepted and have been proportionate to the total resources employed. Since organization the ratio of earnings to resources has shown the following steady increase:

steady increase	Average Net Earns.,	Average Int.	Net Earnings
Year Ended	before Int. & Taxes.on		on Average Capital
Dec. 31.	Aver. Tot. Resources.		Stock Outstanding.
1925	7.03%	3.30%	\$1.25 per sh.
1926	7.87%	2.95%	\$1.25 per sh.
1927	10.77%	2.51%	\$1.76 per sh.

The three years' earnings available for interest were 2.43 times total interest charges. For the 6 months ended June 30 1928, such earnings were 2.87 times all interest paid or accrued.

Net earnings for the first 6 months of 1928 were \$0.92 per share on the average capital stock outstanding, equivalent to an annual rate of \$1.84 for 1928.

**Condensed Enlarge Sheet as at June 20 1928.

Condensed Ealance Sheet as at June 30 1928.

with no adjustment for subsequen	t sales of bonds of this offering.
Assets—	Liabilities-
Investments at cost *\$3.814.438	5% conv. gold bonds \$1,023,000
Cash in banks 142.271	5% gold bonds 596,000
Accrued income 55,234	Notes payable—secured 572,500
	Accounts payable 27,963
Bond discount & expense. 98,615	Dividend payable 49,529
	Accrued interest 24,031
	Reserve for Federal taxes. 10,150
	Capital & surplus (130,000
	shs., \$10 par) 2,014,427

Total.... * Investments consisted of 262 individual issues, including 166 listed and 12 unlisted bonds, 20 listed and 10 unlisted preferred stocks and 46 listed and 8 unlisted common stocks.—V. 126, p. 4088, 3763.

Forhan Co. (Toothpaste).—Earnings.—6 Months Ended June 30— 1928. Operating income Cr. \$551,987 & 66,375 Other deductions 86,375 Federal tax 95,735 1927. \$379,443 14,157 59,259 1926. \$268,680 1,917 49,645 Net income. Earns. per sh. on 150,000 shs. no par class A stock. Earn. per sh. on 150,000 shs. no par class B stock. —V. 126, p. 585. \$542,627 \$306,027 \$217,118 \$1.95 \$1.17 \$0.87 \$1.65 \$0.87 \$0.57

Foshay Building Corp.—Registrar.—
The Bankers Trust Co. has been appointed registrar in New York for the 7% preferred stock, class A common and class B common stock. The Seaboard National Bank of the City of New York has been appointed co-

Fruit Growers Express Co.—Definitive Ctfs. Ready.—
The Guaranty Trust Co. of New York is now prepared to deliver definite equipment trust of 1928 4½ gold certificates, series "H." against the reender of outstanding temporary certificates. See offering in V. 126,

Galesburg Coulter-Disc Co.—New Electric Furnace.—
Through a special electrical heat treating process the company has developed an improved disc that has revolutionized this field of manufacture, necessitating an almost complete change of equipment in their heat treating plants and requiring the installation of a group of huge electrical pyrometer controlled furnaces at the cost of \$250,000 each. The cost of this equipment has been paid for out of earnings. The last of these furnaces has recently been installed in the Newcastle, Ind., plant. Others are in operation in the Galesburg, Ill., plant.—V. 127, p. 114.

Others are in operation in the Galesburg, Ill., plant.—V. 127, p. 114.

Gannett Co., Inc.—Bonds Listed.—

There have been placed on the Boston Stock Exchange list \$5,000,000 (authorized \$20,000,000) 15-year 6% sinking fund gold debentures, series A, due 1943, to be dated Aug. 1 1928 and due Aug. 1 1943.

The debentures will be in coupon form, in denom. of \$1,000 and \$500, registerable as to principal only. Prin. and int. (F. & A.) will be payable at the office of the Chemical National Bank, New York, without deduction for the normal Federal income tax not in excess of 2%. Red. all or part at any time or from time to time prior to maturity, on not less than 30 days' notice, at 105% to and including Aug. 1 1933, with successive reductions in the redemption price of ½% during each 12 months' period thereafter to maturity, in each case with ccrued interest to date of redemption.

These debentures are the direct obligation of Gannett Co., Inc., and the proceeds from them are to be used to reimburse the company for the cost of the recently acquired Rochester "Democrat & Chronicle," for the redemption of all of the preferred stock of the Rochester Times-Union, Inc., for the retirement of certain indebtedness, for additional working capital, and for other corporate purposes.

Gannett Co. Inc. was organized Dec. 12 1923 in New York and it owns or controls through stock ownership 10 newspapers, among them being the Rochester "Times-Unio," Rochester, N. Y.; the "Hartford Times", Hartford, Conn.: Utica "Observer-Despatch," Utica, N. Y., and Elmira "Star-Gazette," Elmira, N. Y.

General Electric Co.—Earnings.—

General Electric Co.—Earnings.—

Net income from sales_____ Other inc., less int. paid & sundry charges____ \$19,126,182 \$18,864,769 \$16,259,407 6.549,125 4.965,394 3,811,516 Profit available for dividends... \$25,675,307 Cash divs. on special stock..... 1,287,305 \$23,830,163 1,287,190 \$20,070,923 1,070,531 Prof. avail. for divs. on com. stk. \$24,388,002 No. of shares of com. stk. outstdg. 7,211,482 \$3.38 \$22,542,973 7,211,482 \$3.13 \$19,000,393 7,211,482 \$2.63 Earned per share.... —V. 127, p. 266.

Globe Grain & Milling Co.—Dividend Rate Increased.-The directors have declared a quarterly dividend of 2% on the common stock, placing the issue on an 8% annual basis. Previously the company paid dividends at the rate of 6% per annum. The dividend is payable Oct. 1 to holders of record Sept. 20.

The directors also declared the regular quarterly dividend of 2% on the 8% pref. stock and 1¼% on the 7% pref. stock both payable Oct. 1 to holders of record Sept. 20.—V. 126, p. 3764.

Gold Seal Electrical Co .- Omits Dividend .-

The directors have decided to omit the quarterly dividend usually paid about this time on the capital stock, no par value. For the quarter ended Mar. 31 1928, a dividend of 15 cents per share was paid.—V. 126, p. 3764.

Graham-Paige Motors Corp. (& Subs.).—Earnings.—
Period End. June 30— 1928—3 Mos.—1927 1928—6 Mos.—1927.

Net inc. after chgs. & deprec., but before Federal taxes.—\$1,620,719xdf\$1,240,666 \$1,878,502 xdf\$1426463 x Figures of predecessor company Paige-Detroit Motor Car Co. Sales for the first 6 months of this year amounted to 38,845 cars.—V. 126, p. 2975.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—Quarterly Report.—

The report covering the second quarter of 1928 follows:

Production & Costs— 1928—2d Quar.—1927 1928—1st Quar.—1927

Net pounds of cop. prod. 14,512,955 14,800,127 13,561,345 13,563,591

Aver. monthly prod.____ 3,837,652 4,933,375 4,520,448 4,521,197

Av. costs in cents per lb_ 8.867 9.153 9.654 100.374

Entis per lb. 8.867 9.153 9.054

Earnings for 3 and 6 Months Ended June 30.

1928—3 Mos.—1927. 1928—6 Mos.

\$693,953 \$503,933 \$1,195,949

\$income. 56,644 46,873 117,286 \$550,806 37,215 \$1,313,235 12,020 \$911,004 103,464

(J.) Greenebaum Tanning Co.—Bonds Offered.—An issue of \$1,000,000 1st mtge. 5½% serial gold bonds is being offered by Hathaway & Co., Hitchcock & Co. and First Trust & Savings Bank, Chicago, at prices to yield from 5.25 to 5.75%, according to maturity.

Dated Like 1,1938; due serially \$75,000 each like 1,1939 to 1937 incl.

Dated July 1 1928; due serially \$75,000 each July 1 1929 to 1937 incl., and \$325,000 due July 1 1938. Int. payable J. & J. at First Trust & Savings Bank, Chicago, trustee, without deduction for normal Federal income taxes not in excess of 2%. Red. on any int. date on 30 days' notice at 100 plus a premium of ¼ of 1% for each unexpired year or fraction. Denom. \$1,000 and \$500 c*.

Data from Letter of Jonas Greenebaum, President of the Company

3, 1,000 and \$500 c*.

Data from Letter of Jonas Greenebaum, President of the Company. History and Business.—Company was founded in 1899 and incorporated in Illimois in 1915. Since its organization, it has enjoyed an unusually steady and consistent growth. It owns 4 plants, two located in Chicago and two in Milwaukee, which have a total capacity of 7,000 sides of leather and 1,500 skins per day. In addition to railroad facilities it has available dockage for water transportation and owns valuable vacant real estate adjoining its main plants, which will give ample room for expansion when needed. In the last 12 years there was not a single year in which the company did not manufacture and sell a larger amount of leather than in the preceding year, and with the exception of the year ended June 30,1921, it has earned a very substantial net profit every year since they have been in business.

Security.—Bonds will be secured by a closed first mtge on the four plants and other real estate of the company located in Chicago and in Milwaukee County, Wis., and also cover all other plants and real estate hereafter acquired. The fixed assets have been appraised by the American Appraisal Co. as of June 1 1928, as having a replacement value of \$2,27,715 and a sound depreciated value of \$2,314,216. In addition to the company's real estate and plants, the company will have, on completion of this financing, over \$2,183,000 in net current assets.

Purpose.—Entire proceeds will remain in the business and will furnish additional working capital.

Earnings.—Arthur Young & Co., who have audited the books of the company, advise that for the year ended June 30 1928 net earnings of company before interest and Federal taxes were \$447,773. This is equal to over eight times the interest charges on this issue. During the last 7 years net earnings before interest and Federal taxes have averaged \$225,000 per year, which is more than 4½ times the interest charges on this issue. During the last 10 years the company's average earnings were \$225,

Investments:
Securities of other corps.
Land & buildings.
Real Estate, Plant & Equip.
Deferred charges. 62,400 119,190 568,463 64,808

Total \$3,153,555 Total \$3,156,555 (The) Guardian Investment Trust.—Earnings.

Income Account Period Aug. 1 1927-May 31 1928.

Total revenue.

Expenditures. Total income______Preferred dividends______ Balance, surplus \$162,206 V. 125, p. 3069.

Hammermill Paper Co.—25% Stock Dividend.—
The directors have declared a dividend of \$25 per share in new 6% pref. the 180,000 shares of com. stock (par \$10), payable to holders of record 11y 23. Excess of any div. over \$100 or multiple thereof or any dividend less than \$100 will be paid in cash.—See also V. 126, p. 3936.

Co.-Harbison-Walker Refractories Period End. June 30— 1928—3 Mos.—1927. et profit (est.) after deprec'n, deple'n, Fed-

Hartman Corp. (& Subs.).—Net Sales.—

Six Months Ended June 30—

et Salesx.—

\$8,716.849 \$8,636,974

xIncluding subsidiaries and leased departments.—V. 126, p. 3765.

Hotel Manger (Seventh Avenue Hotel Corp.), N. Y. City.—Certificates Offered.—The Prudence Co. is offering an additional issue of \$1,050,000 5½% guaranteed Prudence-

Secured by 1st mtge. on Hotel Manger owned by the Seventh Ave. Hotel Corp. Prin. and int. guaranteed by the Prudence Co., Inc. In 1926, \$3.600,000 of this issue was sold, the Annex at that time being under construction. The balance of \$1,050,000 was to be offered upon completion of the Annex. The Annex has been completed, and the remainder of the loan is now being offered. With the completed Annex, the Hotel Manger now has a total of 2,000 rooms. Compare V. 123, p. 2909.

Howe Scale Co.—Defers Preferred Dividend.—

The directors have decided to defer the quarterly dividend of 134% due July 1 on the 7% cumul. pref. stock. The last dividend at this rate was paid on April 1 last.—V. 124, p. 799.

Hudson River Navigation Corp.—Earnings.—
The corporation, operators of the Night Line steamers between New York and Albany-Troy, reports net operating income for June of \$78,020, against \$17,707 for June of last year, an increase of \$60,313.

The passenger department, it is stated, showed gross increase of \$43,879 or 30.59%; the freight department a decrease of \$8,572 or 11.71%, while operating expenses were decreased \$25,006 or 12.57%.

The company, it is further stated, has carried approximately 50% more automobiles to date than for the corresponding period in 1927. The number of autos carried during the entire year 1927, about 13,000, was double that of the season of 1926.—V. 126, p. 3766.

Oper. income \$2,674,812 Other income 442,410 \$664,960 216,210 Total income \$3,117,222 Depreciation 117,589 Federal taxes 331,940 \$881,170 115,570 103,356 \$5,101.040 233,744 584,075 Net profit \$2,667,693 Earned per sh. on 1,030,-319 com. shs. (per \$10) —V. 126, p. 4091. \$662,244 \$4,283,221 \$1,147,822

Indian Refining Co.—To Pay Off Accumulated Divs.—
The directors have authorized the officers to offer present 7% cumulative convertible preferred stockholders the right to exchange their holdings for a new issue of 7% convertible preferred stock in an amount equal to principal and accrued dividends on the former. The accrued dividends on July 1 amounted to \$45.80 a share. The new preferred will be convertible into common stock in the ratio of 5 common for each pref. *phare. This will give present preferred holders the privilege of convertif.* their stock and accrued dividends into common stock at \$20 a share.
The plan will become effective only if 80% or more of the present pref. stock shall be deposited for exchange and the Board shall exercise its discretion in declaring the exchange effective.

The new issue is callable at \$120 a share and the board intends to declare dividends on the new pref. stock as of Oct. 1 1928, provided sufficient deposits have been made by that date to permit the plan to be consummated.—V. 127, p. 115.

Industrial Rayon Corp.—Earnings.—

Industrial Rayon Corp.—Earnings.— Period End. June 30— 1928—June—1927. Period End. June 30— Earnings after all charges incl. est. Fed. taxes.— Earned per sh.on 190,431 shs no par stk.— V. 126, p. 3130. 1928-6 Mos.-1927. \$683,268 \$58,757 \$269,270 \$154.179 \$0.81 \$0.31 \$3.59

Industrial Bankers of America, Inc.—Dividends.—
The company on July 16 paid to stockholders of record July 7 the regula quarterly dividend of \$1.75 per share on the 7% cumul. pref. stock an

the regular quarterly dividend of 75c. per share on the common stock. Initial distributions were made on these issues in April last. (See also V. 126, p. 2657.).—V. 127, p. 267.

Insurance Securities Co., Inc. (Union Indemnity Group).—Acquires Mississippi Fire Insurance Co.-

It is announced that the Insurance Securities Co., Inc., has acquired the Bankers' & Merchants' Fire Insurance Co. of Jackson, Miss. The latter will be operated with the group of Union Indemnity companies which includes Union Indemnity Co., the Northwestern Casualty & Surety Co., the La Salle Fire Insurance Co. and the Union Title Guarantee Co. The value of the influence and prestige of the officers, directors and stockholders in Mississippi of the Bankers' & Merchants' Fire Insurance Co. will likewise be of large value to the development of the business of the Union Indemnity group of companies in Mississippi. All of the officers and directors of the Bankers' & Merchants' Fire Insurance Co. will retain their positions and interest in that company. President W. Irving Moss and Senior Vice-President Mike M. Moss of the Union Indemnity group, together with other officers and directors of the Union group, will likewise become officers and directors of the Bankers' & Merchants' Fire Insurance Co.

Insurance Securities Co. has been notably succepted to the control of the Union group, will likewise insurance Securities Co.

Co.
Insurance Securities Co. has been notably successful in developing the program of establishing a powerful group of insurance companies under unified management and control, but fully retaining all of the local influence of each member of the group in a different section of the country.

President W. Irving Moss said that it is the intention to substantially increase the capitalization of Bankers' & Merchants' Fire Insurance Co. to a point where it will be at least equal to the large resources of the La Salie Fire Insurance Co.—V. 126, p. 2156.

International Paper Co.—Registrar.—
The Bankers Trust Co. has been appointed registrar for certificates of deposit of cumul. 7% pref., cumul. 6% pref. and the common stock.—
(See plan in V. 126, p. 4091.)
W. N. Hurlbut has been elected a Vice-President.
Walter C. Baylies of Boston has been elected a director.—V. 127, p. 268.

W. N. Hurlbut has been elected a Vice-Prseident.
Walter C. Baylies of Boston has been elected a director.—V. 127, p. 268.

Investors Equity Co., Inc.—Annual Report.—
President John W. Hanes June 26 says in part:
The company started operations on June 1 1927 with total cash resources of approximately \$9, 150,000. Of this amount \$6,300,000 had been invested at the end of the first six months in a selected list of foreign and domestic bonds and domestic preferred and common stocks, the remainder of the funds being kept in the form of cash and short term loans.

In the belief that a substantial cash reserve should be continually maintained, but that additional capital could be profitably invested, the company sold in April 1928 debentures, preferred stock and common stock. Each common stockholder, or holder of warrant for common stock, was given the opportunity to subscribe for his pro rata share of the new securities, thus enabling him to maintain a proportionate interest in the common stock equity of the company. The rights accruing to the stockholders from the sale of these additional securities were of considerable value and a large proportion were exercised directly by the stockholders of record.

Diversification of investments has been very broad, the company owning over 275 different securities representing investments in over 20 different countries. Commitments in domestic common stocks have at all times been small in comparison with the total investment holdings of the company. The aim of directors has been to select securities offering a fair income return as well as an opportunity for capital appreciation commensurate with a reasonable degree of safety.

In spite of the fact that at no time during the fiscal year have the entire cash resources of the company been fully invested in securities, the interest on the outstanding debentures and the dividends on the preferred stock have been earned by a very satisfactory margin. In considering the earnings applicable to the common stock now outstanding, it shou

Statement of Income	and Exper	uses, Year Ended May 31 19	928.
Dividends received		d	_ 129.755
Total			0000 210
Operating expenses, \$31,16 Interest on 5% gold deben Amort. of deb. discount, of	tures, serie	paid, \$3,448s A and Bs & financing expenses	34,611 270,565 50,147
Net income for year Dividends paid		·	\$304,421 90,000
			- \$214,421
Ba	lance Sheet	May 31 1928.	
Assets—		Liabilities-	
Investments (at cost):		5% debentures series A, 1947	\$5,000,000
Domestic common stocks			4,650,000
Domestic pref. stocks	5,133,055		
Domestic bonds	1,388,809		
Short term securities			24,125
Foreign stocks	312,345		
Foreign external dollar bds.	4,006,471		x8,056,009
Cash	332,916	Earned surplus	214,421
Accounts receivable	5,375	Accrued divs. paid in	57,935
Domestic pref. stocks Domestic bonds. Short term securities Foreign stocks. Foreign external dollar bds. Cash. Call and time loans.	5,133,055 1,388,809 594,589 312,345 4,006,471 332,916 4,500,000	Accr'd int. on debentures Accounts payable	24, 28, 28,056, 214,

Total......\$18,195,981

x Preferred (no par value), authorized issue, 120,000 shares: Series A
\$6 cumulative, entitled in liquidation to \$110 per share; outstanding, 30,000
shares, \$3,255,000. Series B, \$5.50 cumulative, entitled in liquidation to
\$105 per share; outstanding, 31,000 shares, \$3,033,229. Common (no par
value), authorized, 620,000 shares; reserved, 54,250 shares for warrants
attached to series B debentures and series B preferred stock; issued, 232,500
shares, including 55,000 shares held for warrants attached to series A debentures and series A preferred stock, and 722 shares held for unexercised
subscription rights, \$1,767,780.—V. 126, p. 1990.

Unamort. disc't on debentures 217,267

Jenkins Bros., N. J.—Bonds Called.—
All of the outstanding 1st mtge. 6% serial gold bonds, have been called for payment Aug. 1 next at 102½ and int. at the Chase National Bank, 57 Broadway, N. Y. City, or at the First National Bank, 38 So. Dearborn St., Chicago, Ill.—V. 124, p. 515.

Kaufman Department Stores, Inc.—Registrar.—
The Guaranty Trust Co. of New York has been appointed registrar under a resolution, authorizing the issuance of 600,000 shares of common stock at \$12.50 par value, in exchange for 75,000 shares of common stock at \$100 par value. The exchange will be made on the basis of 8 new shares at \$12.50 par, for each \$100 par. The registration of \$100 par value certificates will be discontinued.—V. 127, p. 116.

Kentucky Consolidated Stone Co., Louisville, Ky.-

nitial Dividend .-An initial quarterly dividend of 1¾% has been declared on the pref. stock, payable Aug. 1 to holders of record July 14.—V. 126, p. 3460.

Kings County Postal Building Corp.—Bonds Offered.—Oliver J. Anderson & Co., and George H. Burr & Co., are offering \$310,000 1st mtge. 5½% sinking fund gold bonds, at par and interest.

Dated June 15 1928; due July 15 1938. Denom. \$1,000 and \$500 c*. Principal and int. payable J. & J. at Franklin-American Trust Co.. St. Louis, Mo.. trustee. Callable as a whole on any int. date on 30 days notice at 101 and int., or callable in part at 102 and int. on or before July 15 1933, or at 101 and int. on or before Jan. 15 1938, and thereafter at 100. Company.—Incorporated in New York. Is the owner of three post

office buildings in the Borough of Brooklyn ,N. Y. City. These properties are the Dyker Heights Station at 84th St. and 13th Ave., the Bath Beach Station at Benson and 19th Aves., and the Rugby Station at Church and East 49th Sts. All are modern brick stations, designed and constructed to meet the specific requirements of the Government for sun-post offices. The Rugby Station has been completed less than one year, while Dyker Heights and Bath Beach stations are now nearing completion.

Security.—Bonds are secured by a closed first mortgage on all land, buildings and company-owned equipment. The properties have been independently appraised at a value substantially in excess of the bonded indebtedness. The deed of trust provides that adequate fire and tornado insurance shall be carried, payable to the trustee for the benefit of the bondholders.

Sinking Fund.—The mortgage provides that, beginning with a payment of \$12.500 on Jan. 10 1929, the corporation shall, during the life of this loan, deposit semi-annually with the corporate trustee \$12,500, which fund shall be used to pay the interest on this issue and to reture this bonded indebtedness through purchase or call of bonds. Through the operation of this sinking fund, it is calculated that the bonded indebtedness at maturity will have been reduced to \$214.500, which amount is approximately equal to the present appraised value of the land alone.

Lease.—All of these properties are leased to the United States Post Office Department under the form of lease designated as "non-cancellable." Bath Beach and Dyker Heights Stations are leased for a period extending beyond the maturity of these bonds, while Rugby Station is under lease until Aug. 9 1937. The lease rentals received by the corporation are more than ample to provide all necessary repairs, taxes, insurance and sinking fund payments set out above.

(G. R.) Kinney Co., Inc.—Earnings.—

(G. R.) Kinney Co., Inc.—Earnings.— Months Ended June 30— \$8,249,730 7,795,098 119,111 44,506 1928. \$8,633,771 8,177,839 122,764 40,000 6 Months Ended June 30—
Sales
Cost of sales & expenses
Interest
Federal tax \$291,015 216,836 Net income______ Preferred dividends______ Common dividends_____ \$293,168 212,598 \$74,179 def\$110,552 \$80,570 Surplus_

Earns. per sh. on 59,980 shs. com.
(no par)

Commenting on recent operations of the company, Pres. E. H. Krom

Commenting on recent operations of the company, asys:
"During the past six months company has added 16 stores to its chain, making a total of 311 stores. There was an 8% gain in sales as compared with last year.

"During the past six months we have organized the Educator Shoe Corp. of America, as a subsidiary of the Kinney Co., which will handle the distribution and sales of this well known brand of shoes. An extensive advertising program has been arranged for Educator shoes during the coming year and sales are proceeding satisfactorily.

"Surplus of the Kinney Co. on June 30 1928 amounted to \$915.644, showing an increase of 54% over the similar date of 1927."—V. 127, p. 269.

Knickerbocker Insurance Co.—Elects Directors.—;
At the regular quarterly meeting, Walter W. Head of Omaha, Neb. Joseph M. Byrne Jr., of Newark, W. Wallace Lyon, Wilbur L. Ball, William M. Tomlins Jr., Edward S. Inglis and James Reeves, all of New York, were elected directors. P. A. Cosgrove has resigned.—V. 126, p. 1823;

Knox Hat Co.—To Redeem Class A Stock.—

The Seaboard National Bank of the City of New York has been appointed agent to redeem the outstanding class A participating stock.—
V. 126, p. 3460, 3308.

(S. S.) Kresge Co.—Opens 8 New Stores.—

The company announces that from June 21 to July 14, it opened five new 5 and 10c. stores and three new 25c. to \$1 stores. This makes a total of 458 stores in operation—322 of the 5 and 10c. type and 136 of the 25c. to \$1 stores during the company states that it expects to open three more new stores during the present month.

Period End. June 30—1928—3 Mos.—1927. 1928—6 Mos.—1927. Sales.—\$33,957,745 \$30,453,209 \$62,790,164 \$55,900,987 Profit.—4,100,379 3,754,244 7,498,390 6,654,377 Federal tax—512,547 506,823 971,279 898,338 Net income______\$3,587,832 \$3,247,421 Preferred dividends____ 35,000 35,000 \$5,756,039 70,000 Surplus \$3,552,832 \$3,212,421 \$6,457,111 \$5,686,039 shs. com. stock (par \$10) \$0.96 \$0.87 \$1.75 \$1.54

Lakey Foundry & Machine Co.—Transfer Agent.—
The Bankers Trust Co. has been appointed transfer agent in New York and the Guaranty Trust Co. as registrar in New York for the common stock.—V. 126, p. 4093.

Legan & McClure Lumber Co., Estes, Miss.—Bonds Offered.—Whitney-Central Banks, New Orleans, La., are offering \$600,000 1st mtge. 6% serial and sinking fund gold bonds, at following prices: 100 for 1929-1934 maturities and 99½ for 1935-36 maturities. 99½ for 1935-36 maturities.

bonds, at following prices: 100 for 1929-1934 maturities and 99½ for 1935-36 maturities.

Dated June 1 1928; due serially 1929-1936. Prin. and int. (J. & D.) payable at the Whitney-Central Trust & Savings Bank, New Orleans, trustee, without deduction for normal Federal income tax up to 2%. Denom. \$1,000 and \$500 c*. Callable on any int. date upon 3 weeks notice at 103 if such called bonds have 5 years or more to run; at 102 if such called bonds have 2½ years or more to run, and at 101 if such called bonds have 2½ years or more to run, and at 101 if such called bonds have 2 years or less to run.

Company.—Organized in 1920 and has since been in successful operation. Company is in the hands of experienced lumber operators and enjoys a ready market for its lumber. Its timber is situated on 36,085 acres of land, of which 26,332 acres is owned in fee, located in Winston, Noxubee, and Kemper Counties, Miss., and its plant is located at Estes, Miss., on the Gulf, Mobile & Northern RR. Company has a complete lumber manufacturing plant with a 9-foot band sawmill, having a capacity of 80,000 to 100,000 feet per day; a modern planing-mili capable of running 100,000 to 125,000 feet per day; a modern planing-mili capable of running 100,000 to 125,000 feet per day; a modern planing-mili capable of running 100,000 to 125,000 feet per day; a modern planing-mili capable of running inducing timber holdings estimated by Lemieux Brothers & Co., timber estimators and appraisers, of New Orleans, to be 153,328,000 feet of standing timber, over 90% of which is pine, and a modern lumber manufacturing plant. Valuation.—The properties mortgaged to secure this issue have been independently appraised at \$1,239,690, therefore the amount of this issue is less than 50% of the appraised value of the security. Over 100% of which is pine, and a modern lumber manufacturing plant. Valuation.—The properties mortgaged to secure this issue have been independently appraised at \$1,239,690, therefore the amount of this issue is less than 50% of the appr

released.

Purpose.—Proceeds will be used to pay for timber recently acquired, to fund current indebtedness and for other corporate purposes.

Ownership.—Company is owned principally by its officers and directors, and is under the management of G. W. Legan, who has been in the lumber business for over 25 years. The sale of the company's lumber is in charge of C. K. McClure.

of C. K. McClure.

Guaranty.—Payment of these bonds is guaranteed by the endorsement of G. W. Legan, Pres. of the company, provided that in the event of his death, his estate will be released from this guarantee upon payment to the trustee for the account of this issue the sum of \$200,000. Insurance on the life of Mr. Legan for this amount has been made payable to and deposited with the trustee for this purpose.

Life Savers, Inc.—Earnings.—
6 Months Ended June 30—
Net profit after all exps., incl. deprec., but before
Federal taxes
The balance sheet on June 30 1928, shows continued improvement in working capital position with cash and securities of \$2,245,962, disclosing total current assets of \$2,795,549 and current liabilities of \$396,893. This compares with total current assets of \$1,375,209 and total current liabilities of \$382,145 reported for the corresponding period of 1927.—V.

bilities of \$382,145 reported for the corresponding period of 1927.—V. 126, p. 1050.

Ludlum Steel Co.—Wins Patent Suit.—

The company is given exclusive use of patents covering the manufacture of "silcrome" alloy steel, by a decision handed down by Federal Judge Frank Cooper in U. S. District Court at Albany, N. Y. The action of the company was based on alleged infringement by Daniel F. Terry and the Rich Steel Products Co., of Battle Creek, Mich., of three patents granted to Percy E. Armstrong, formerly Vice-President and chief metallurgist of Ludlum Steel. Two of the patents were for an alloy steel called "Silcrome" and third for an internal combustion engine valve made of "Silcrome" and third for an internal combustion engine valve made of "Silcrome."

Pres. Edwin Corning, in connection with the decision, says: "Federal Judge Cooper's decision in the suit brought by Ludlum Steel Co. against Terry Motor Parts Co. in the northern district of New York, sustaining Ludlum Steel Co. patents, popularly known as Silcrome patents, is a sweeping vindication of Ludlum claims that Armstrong patents on silicon in chromium steels cover important inventive contributions and advances in metallurgical field and especially in valve field.

The suit was defended by the Rich Steel Products Co. who manufactured infringing exhaustive valves which were held to be a Chinese copy of silicrome valves made from genuine silcrome steel of Ludlum Steel Co. Crucible Steel Co. of America, which furnished the infringing steel from which infringing valves were made by Rich Steel Products Co. assisted in unsuccessful defense of the suit brought by Ludlum Steel Co.

"Separate suits are pending against Crucible and its subsidiary Halcomb Steel Co. for supplying infringing steel. Ludlum Steel Co. has steadily expanded its manufacturing facilities to take care of increased consumption which, beginning with only 10,000 pounds in 1929, amounted to 4,400,000 pounds in 1927 and 3,400,000 pounds in the first six months of 1928. It is felt that adjudi

McKeesport Tin Plate Co.—May Increase Dividend.—
The directors are reported to be considering increasing the present dividend rate of \$4 per year. The present capitalization consists of 300,000 no-par shares.—V. 127, p. 116.

McNeel Marble Co., Marietta, Ga.—Pref. Stock Offered.—Citizens & Southern Co., Atlanta, Ga., recently offered \$325,000 1st preferred 6% cumulative stock at par \$100.

Dividends payable Q.-J. Citizens & Southern National Bank, Atlanta, Ga., Transfer Agent and Registrar. Free of all State of Georgia, County and City taxes, and from Federal normal income tax.

Company.—Founded in 1891 and incorp. in Georgia in 1892. The plant has been in continuous operation. Company is one of the oldest and largest manufacturers of monuments in America, and the largest in the South.

South.

Earnings.—Company during its 35 years of operation has had excellent earnings. Average net earnings for the past three years after all charges, but adjusted to reflect this financing, are three times dividend requirements on this issue of preferred stock. It is expected that this average will be increased through extension into additional territory and a redivision of sale forces. Company has a capitalization of 1,250 shares (par \$100) of common stock, which stock has a present tangible value of \$185,88 per share. The stock has earned an average of \$31.52 per share over the past nine years.

Sinking Fund.—Company agrees to deposit annually in Citizens & Southern National Bank a sum equivalent to 3% of this original issue of preferred stock which will be available to retire the stock either by purchase in the open market, or by call by lot upon 30 days' notice on any dividend date at \$102 per share and dividend.

Purpose.—Proceeds will be used to redeem outstanding debentures and for additional working capital to take care of increasing business.

(R. H.) Macy & Co.—To Increase Camitalization—Rights

for additional working capital to take care of increasing business.

(R. H.) Macy & Co.—To Increase Capitalization—Rights.

The directors on July 17 voted to recommend to the stockholders at a special meeting on Aug. 10 an increase in the number of shares of no par value from 750,000 to 2,500,000, each stockholder of record Aug. 20 to be offered the right to subscribe at \$10 per share for 2 shares of additional stock for each share owned. There are now outstanding 367,500 shares of no par value. When the new shares are issued there will be 1,102,500 shares outstanding.

The proceeds received from the exercise of subscription rights will be used for the retirement of the remaining outstanding funded debt and for general corporate purposes.

It is expected that the corporation will pay dividends on the increased stock at the annual rate of \$2 a share.

From May 1927 to May 1928, incl., the company paid quarterly cash dividends of \$1.25 per share on the present capital stock. A 5% stock dividend was also paid on Feb. 15 last.—V. 126, p. 4094.

Madison Square Garden Corp.—Earnings.—

Manhattan Towers (Twenty-one Sixty-six Broadway Corp.) New York City.—Bonds Offered.—Commonwealth Bond Corp., New York, is offering \$500,000 20-year 6½% sinking fund gold debentures at par and int. together with a bonus of 10 shares of the capital stock with the purchase of each \$1,000 bond (and with bonds of smaller denomination

Dated July 1 1928; due July 1 1948. Principal and interest payable at office of the American Trust Co., New York. Red. all or part on any int. date upon 30 days' notice at par and int. Denom. \$1,000, \$500 and \$100c*. Normal Federal income tax not in excess of 2% refunded. The Penn. and Conn. 4 mill taxes, the Maryland 4½ mills securities tax, the District of Columbia 5 mills tax, the Virgimia 5½ mills tax, the Mass. 6% income tax and the New York State 2% income tax will be refunded. American Trust Company, independent sole trustee; American Trust Company, transfer agent of stock.

Borrowing Corporation.—These debentures are the obligation of the Twenty-One Sixty-Six Beachess.

agent of stock.

Borrowing Corporation.—These debentures are the obligation of the Twenty-One Sixty-Six Broadway Corp., a corporation organized in New York. The controlling stock of the corporation is owned by the Commonwealth Bond Corp. The Twenty-One Sixty-Six Broadway Corp. has leased from the Manhattan Congregational Church of New York City a valuable plot of land located on Broadway and 76th Street. Under the terms of this lease a 23-story hotel with church space provided in the building is being erected. The Twenty-One Sixty-Six Broadway Corp. under the terms of the lease has been given the right to mortgage the fee of \$1,650,000 has already been underwritten and the net proceeds made available for this project. The proceeds from the sale of these debentures will also be used for construction and other corporate purposes.

Mansfeld Mining & Smelting Co.-Earnings.-| Calendar Years | 1927 | 1926 | 1927 | 1926 | 1927 | 1926 | 1927 | 1926 | 1927 | 1926 | 1927 | 1926 | 1927 | 1926 | 1927 | 1926 | 1927 | 1926 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 | 1927 Surplus x Eight months only.—V. 123, p. 3330.

Marmon Motor Car Co.—Establishes New Record.—
Another new high record for retail sales of Marmon straight-eights was established in June, according to a final compilation of sales reports at the Marmon factory which further reveals that the company's shipments in the first six months of this year were slightly more than 15% greater than the total for all of 1927, according to an announcement by the company. Last year, the first in which the company entered into volume manufacture of straight-eight cars, exceeded any previous year in its history by nearly 300%. The previous high monthly record was established in May of this year.—V. 127, p. 270.

otal earnings____ epreciation & depletion ncome charges_____ ederal inc. tax prov___

Mengel Company.—Listing.—

The New York Stock Exchange has authorized the listing of 240,000 shares of common stock (voting), without par value, on official notice of issuance in exchange for outstanding \$100 par value certificates. The common to be listed is to take the place of the 60,000 shars of \$100 par value common stock previously issued and outstanding, by virtue of the change in par value and authorization to issue four shares of common stock without par value for one share of common stock of the par value of \$100.

Consolidated Income Account First Three Months of 1928.

Net sales, \$4.071,128; cost of sales, \$3,491,579; operating profit \$579,550

Deprec., \$145,422; int. charges, \$85,061; int. income, \$998.——

Profit before Federal income tax... Surplus Jan. 1 1928, before adjustment of minority interests... \$348,637 2,006,201 Total________\$2,354,839
Dividends paid on preferred stock_________58,805
Adjustment for minority interest (Mengel Body Co.)_______4,902

Surplus March 31 1928			2,291,131
Consolidated	Balance S	Sheet at Mar. 31 1928.	
Assets-		Liabilities-	
Notes receivable	\$631,277	Notes payable to banks Notes payable for timberland	\$1,375,000
Accounts receivable	1.289.046	& stumpage	52,137
Inventories	6,029,009		571,729
Other assets Timberland & timber	1.001,271	Accr. real & personal taxes &	60,355
Mengel Mahogany Logging Co.		Prov. for Fed. tax 1927 (est.)	42,750
Cap. stk., sur. & open accts Land, bldgs., mach., &c., less	217,945	1st mtge. 7% serial bonds Deferred notes payable, &c	3,800,000 71,706
deprec	7,857,154	Res. for conting., ins., &c	134,554
Good will	194 701	Minority int. in suby . to	15,022
Def. prepaid ins., taxes. &c	134,781	Special res. due to apprec. of	132,766
		7% preferred stock	3,360,300 6,000,000
		Common stock	
1200.00			22 002 450

Total______\$17,907,452 | Total_______\$17,907,452 | Note.—No provision made for Federal income tax for 1928.—V.126. p. 3939, 3461.

Mercantile Arcade Building (Mercantile Arcade Realty Corp.), Los Angeles.—Bonds Offered.—An issue of \$3,750,000 1st mtge. 5½% sinking fund bonds was offered July 18 by Halsey, Stuart & Co., Inc., S. W. Straus & Co., Inc., Stroud & Co., Inc., and Reilly, Brock & Co. at 96¾ and int., yielding 5.75%.

Dated June 1 1928; due June 1 1953. Principal and int. payable at office of Halsey, Stuart & Co., Inc., in New York or Chicago. Interest payable (J. &D.) without deduction for the Federal normal income tax not in excess of 2% per annum. Denom. \$1,000, \$500 and \$100c*. Red. all or part at any time on 60 days notice at following prices and int.: on or prior to June 1 1933 at 103%; thereafter to and incl. June 1 1948 at 102½ %; thereafter to and incl. June 1 1948 at 101½ %; and thereafter to and incl. June 1 1948 at 101½ %; and thereafter to and array state or reimburse the holders of these bonds, upon application within 60 days after payment thereof by the holders as provided in the trust agreement, for any State personal property taxes or securities taxes, but in no event to exceed 5½ mills per dollar per annum and any State income taxes on interest, but in no event to exceed 6% per annum in respect to such interest.

Data from Letter of C. J. Pearce, Vice-Pres. July 13.

Mercantile Arcade Building.—Completed in 1924, is one of the outstanding structures in the down-town business district of Los Angeles. Its construction is unusual in that it consists of two 12-story office buildings connected by a 3-story arcade. Each 12-story office building has a frontage of 120 feet, one facing on Spring Street and the other on Broadway. The arcade which is 120 feet wide and which affords a direct passage from Broadway to Spring Street through the office buildings, contains stores and shops on all three floors and in the basement. In all, the structure has 175.681 square feet of rentable floor space. The land upon which the Mercantile Arcade Building is erected comprises approximately 39,000 square feet. It has a frontage of 120 feet on both Spring Street and Broadway and a depth of about 330 feet.

Capitalization of Mercantile Arcade Realty Corporation:

Mercantile Stores Co., Inc.—Larger Dividend.—

The directors have declared a quarterly dividend of \$1.25 per share on the common stock, no par value, and the regular quarterly dividend of 1½% on the preferred stock, both payable Aug. 15 to holders record July 31. Previously the company paid quarterly dividends of \$1 per share on the common stock.—V. 126, p. 2157.

Mid-Continent Petroleum Corp.—Bonds Called.—
The company had called for redemption on Sept. 1 next \$144,000 1st mtge. 15-year 6½% sinking fund gold bonds at 105 and int. Payment will be made at the National Bank of Commerce, 31 Nassau St., N. Y. City.—V. 126, p. 2659.

Missouri State Life Insurance Co.—Reports Increase.—
The company reports total insurance in force in the first 6 months, ending June 30 1928, as \$809,463,505, a gain of \$52,093,892 over the same period of last year. During this period the company received 32,784 applications for ordinary life insurance compared with 22,838 received during the first 6 months of 1927, or a gain of 43%. Volume of paid-for ordinary life insurance in the first half of 1928 was \$85,687,588, an increase of \$2,209,167 for the current year.—V. 126, p. 3768.

Montauk Beach Development Corp.—Bonds Offered .-An issue of \$3,000,000 1st mtge. & coll. trust 6% gold bonds was offered in June last by James C. Wilson & Co., Louisville, Ky. Guaranteed as to principal and interest by the ville, Ky. Guaran Carl G. Fisher Co.

ville, Ky. Guaranteed as to principal and interest by the Carl G. Fisher Co.

Dated May 1 1928; due April 30 1932. Principal and int. (M. & N.) payable at the Bankers Trust Co., New York, trustee. Denom. \$1,000. Red. as a whole or in part on any int. date upon 30 days' notice at 103½ and int. on or before Nov. 1 1928, or, if such redemption shall occur thereafter, at a premium decreasing by ½ of 1% for each 6 months or part thereof between Nov. 1 1928, and such subsequent date fixed for redemption. Interest payable without deduction for normal Federal income tax not in excess of 2%. Company agrees, as provided in the trust indenture, to refund, upon timely application, any personal property tax or taxes not in excess of 5 mills per annum and the Mass, income tax not in excess of 6% per annum on the interest.

Company.—Organized Oct. 27 1925, to acquire and develop for residential purposes certain properties located near Montauk, Long Island. N. Y. The property owned and controlled consists of approximately 10,000 acre, or over 15 square miles, with 21 miles of waterfront on ocean, sound and lake. The building of roads and streets, the installation of ample water and lighting facilities and other and general, improvements cost as at April 30 1928, approximately \$3,294,000. A thoroughly modern hotel was built at a cost, including service buildings, landscaping and furnishing, of approximately \$1,500,000. It was opened to the public in June 1927, and has earned a profit during the 1st year of operation. Other houses and buildings built by the company have cost in excess of \$400,000 and have either been sold or rented, except those used by the company and which been sold or rented, except those used by the company and which include the hotel, the property to see the direct obligation of corporation and are secured by a direct first mortgage upon approximately 925, at a cost of \$2,682,196. Since its acquisition and up to April 30 1928, there has been expended over the mortgage bonds is approximately \$2,400,000, all

(Philip) Morris Consolidated, Inc.—To Decrease Stk.—
The stockholders will vote Aug. 9 on approving a decrease in the authorized class "A" stock to 267.500 shares of \$25 par from 277.500 shares of \$25 par, by retiring 10,000 shares now owned by the corporation and purchased by t for that purpose.—V. 123, p. 2148.

Mortgage Guarantee Co. of America.—Bonds Offered.— The company, with offices at Atlanta, Ga., is offering at 100 and int. \$1,000,000 guaranteed 1st mtge. collateral 5½% gold bonds, series AE, guaranteed by National Surety Co., New York.

Co., New York.

Dated July 1 1928; due July 1 1938. Principal and int. payable at Chatham Phenix National Bank & Trust Co., New York, and at office of Mortgage Guaranty Co. of America, Atlanta, Ga. Denom. \$1,000 and \$500 c*. Int. payable J. & J. without deduction for normal Federal income tax up to 2% per annum. Subject to call at the option of the company as a whole or in part on any interest date on or before 5 years from date of issue at 102, and thereafter at par. Chatham Phenix National Bank & Trust Co. and James F. McNamara, New York, trustees.

Security.—These bonds are the direct obligation of the company. They are issued against and are secured by direct closed first mortgages on improved city real estate and-or United States Government obligations deposited with an independent corporate trustee, in an amount equal to 101% of the face amount of the bonds. The mortgages never exceed 60% of the appraised value of the mortgaged property, the majority of which are subject to amortization payments, resulting in an increase in underlying equities. The valuations determining the amount of the mortgages are the result of appraisals made concurrently with the closing of each loan by independent appraisers satisfactory both to the Mortgage Guarantee Co. of America and the National Surety Co. Company makes neither construction loans, loans on vacant lands nor loans on one-purpose buildings such as hotels, theatres, factories or warehouses, and no such loans are deposited to secure these bonds. The majority of the mortgages so deposited to secure these bonds. The majority of the mortgages so deposited are secured by owner-occupied residences located in substantial southern cities whose population is above 100,000, and where real estate values are recognized as stable and enhancing. The average loan made by the company to date is approximately \$5,000.—V. 126, p. 4095, 3310.

Mortgage Security Corp. of America.—Notes Offered.— E. H. Rollins & Sons and Arthur Perry & Co. are offering \$1,000,000 one-year 1st lien convertible 5½% gold notes, series V-N. Y. at 991/2 and int. to yield 6%.

Dated July 1 1928; due July 1 1929. Int. (J. & J.) payable in New York, N.Y. Principal payable in New York. Denom. \$1,000c*. American Trust Co., New York, trustee. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%, which the company or trustee may be required or permitted to pay at the source, and to reimburse bondholders residing in Penn., Conn., California, Maryland, Delaware, Mass., Rhode Island or the District of Columbia, as provided in the trust indenture, for taxes levied by said states or district on the notes or income derived therefrom, properly paid by such holders not exceeding the mill taxes on personal property or income taxes in effect therein July 1 1928.

or income derived therefrom, properly paid by such holders not exceeding the mill taxes on personal property or income taxes in effect therein July 1 1928.

Conversion.—Each \$1,000 note will be exchangeable at the option of the holder on 30 days' notice or at maturity for \$1,000 par value of the corporation's first lien 5½% gold bonds, Series B.-N. Y., due May 1 1943, and \$30 in cash, accrued interest on each obligation to be adjusted in cash at the time of exchange.

Company.—Founded 1915. Is one of the largest companies of its kind in the United States, and purchases first mortgages or their equivalent on owner-occupied real estate owned in fee, or on income producing properties. No loans are made on real estate devoted to one purpose use (Other than residential) such as factories, clubs, theatres and farm properties, or upon unimproved property or incompleted structures.

Loans have been made in over 300 cities located in 34 states. This gives numerical as well as wide geographical diversification to the security for the company's notes. The average loan at present is less than \$7,000. Over eight thousand loans have been made of which less than \$7,000. Over eight thousand loans have been made of which less than \$7,000. Security.—The notes are a direct obligation of the corporation and are secured by deposit with the trustee of guarantee of indemnified first mortgages upon improved real estate as herein described, or their equivalent, in no case exceeding 60% of the actual value of the property mortgaged, and (or) United States Government Bonds and (or) treasury certificates, and (or) Cash, amounting to not less than 100% of the aggregate principal amount of all notes of this issue outstanding.

Guarantee.—Each mortgage or its equivalent deposited with the trustee as security for the notes of this series is individually guaranteed or idemnified by a mortgage company or dealer of independent financial strength.—V. 126, p. 3939.

Mullins Mfg. Co.—Earnings.—

Period End.

Mullins Mfg. Co.—Earnings.—
Period End. June 30— 1928—3 Mos.—1927
et inc. after all chgs.
incl. deprec. but bef. \$264,667 \$128,779 \$433,860 \$278,860 \$3.96 \$2.41

Munsingwear, Inc.—Earnings.—
6 Mos. Ended May 31—
Net income after all charges
Earns. per sh. on 200,000 shs. cap. stk. (no par)...
-V. 126, p. 424. \$300,711 \$1.50

Mutual Stores, Inc., Oakland, Calif.—Bonds Offered.—Blyth, Witter & Co., and Mitchum, Tully & Co., are offering at 100 and interest \$1,500,000 6½% gold debenture bonds, series of 1943 (with common stock purchase warrants).

Data from Letter of Emil A. Hagstrom, President of the Company.—
Company.—Organized in 1927 in California to succeed to a business which was established in 1919. Company is engaged in the retail grocery business, operating chain stores and in the manufacture of food products. From a small beginning with a capital of less than \$20,000, the business has shown steady growth in number of stores operated and in gross sales and net profits until to-day it is the largest food store chain in northern California. There are now operated 237 stores and 42 markets in Oakland, Berkeley, Alameda, San Francisco, and other communities. It is expected that approximately 50 additional stores will be established in the near future.
The merchandise handled consists of standard advertised brands of staple groceries, milk, cream, ice cream, butter, eggs, cheese, bakery products

fruits and vegetables. Company is also engaged in the manufacturing of ice cream, butter and bakery products and in the processing and bottling of milk for retail sale. Practically all of the manufacturing output is sold through stores of the company. All retail sales are made for cash.

Sales & Profits.—Price, Waterhouse & Co., have prepared a statement to show annual sales and net profits from operations applicable to interest and Federal taxes for the three calendar years 1924 to 1926, incl., and for fiscal year ended Feb. 29 1928, as follows:

Calendar Years 12 Mos. End

1924. 1925. 1926. Feb. 29 '28.

Net store sales \$2,615,237 \$4,609.674 \$6,761.200 \$9,894.136

Net profits 165,057 \$186,497 \$25,701 \$28,988

Average annual net profits on the above basis for the period as stated have been \$222.811. which is equivalent to 2.25 times the annual interest requirements on these debenture bonds. For the fiscal year ended Feb. 29 1928, such net profits were 2.9 times such interest requirements.

Sinking Fund.—Indenture will provide for sinking fund payments of \$50,000 per annum, commencing June 1 1929, to be used for the redemption of the series of 1943 bonds, except that up to 50% of each such annual payment may be used by the company for capital expenditures which shall not be used as the basis for the issuance of additional authorized bonds.

Purpose.—Proceeds will be used to retire \$700,000 7% convertible gold debenture bonds, to reimburse the treasury of the company for capital expenditures theretofore made and for capital expenditures thereafter to be made in the extension of the businesss of the company and for other corporate purposes.

Pro Forma Balance Sheet April 30 1928.

Pro Forma Balance Sheet April 30 1928.

Assets— Cash in banks and on hand. Accounts receivable Life insurance Inventory Sinking fund with trustee	23,430 1,008 1,153,017 7,333	Liabilities— Accounts payable	173,196 37,823
Cash, res. for purch. of U. S. Govt. bonds. Capital assets. Deferred charges.	298,667 1,917,947	6½% debenture bonds Guaranty deposit on leased premises	50,000
		Surplus Total	158,221
		no par value \$7 dividend o	

preferred stock, and 125,005 shares of no par value \$7 dividend cumulative p. 2130.

National Cash Register Co. (Md.)—Earns Full Year's Class A Dividends in First Six Months .-

Class A Dividends in First Six Months.—

Profits for the first 6 months of 1928 were more than enough to take care of the class "A" common dividends for the entire year, J. H. Barringer, Vice-President and General Manager, announced.

The statement shows that consolidated net profits of the company and its wholly owned subsidiaries for the 6 months ended June 30 1928, after deducting all expenses incident to operation including repairs and maintenance and adequate provision for depreciation and taxes, including reserve for income taxes, were \$3,638,343 as compared with \$3,302,166 for the first 6 months of 1927. If applied directly to the class "A" common stock, which has an annual preferential dividend of \$3 per share, the profits were equal to \$3.30 per share compared with \$3 per share for the same period of 1927. The profits on the combined "A" and "B" common stock were equal to \$2.42 per share as compared with \$2.20 per share for the corresponding period last year. Profits for the second quarter alone amounted to \$2.151,284 as compared with \$1,947,716 for the same quarter of 1927 and \$1,487,059 for the first quarter of 1928.

The statement discloses that the company is in good financial condition with no funded debt. outstanding bank loans or notes payable. Current assets amount to \$34,592,214 as compared with current liabilities of \$4,779,489 or a ratio of more than 7 to 1. Cash and treasury certificates amount to considerably more than total current liabilities.

Within the last few days two good sized orders for National cash registers have been received. The L. Bamberger & Co. department store of Newark, N. J., has purchased 104 class 2000 National cash registers at a cost of \$130,000, representing the largest single order for this type of machine ever received from a department store. In addition, the Kroger Grocery & Baking Co. has placed an order for 1,000 high type National cash registers.

Income Account for 3 and 6 Months Ended June 30.

Income Account for 3 and 6 Months Ended June 30. 1928-3 Mos.-1927. 1928-6 Mos.-1927. Income from all sources (after deprec. & maint.) incl. profits fr. foreign subs. & branches 130,648 62,835 238,711 \$3,700,549 123,122 \$4,105,318 \$3,823,671 6,138 466,974 515,367 Total income \$2,402,359
Interest paid 251,075 \$2,251,695 303,979 \$1.43 \$1.30 \$2.42 126, p. 4095.

National Dairy Products Corp.—Definitive Debentures. Definitive 54% gold debentures due 1948 are now ready for delivery in exchange for outstanding temporary debentures at the Equitable Trust Co. of New York, trustee, 11 Broad St., N. Y. City. (For offering, see V. 126, p. 729.).—V. 127, p. 117.

National Rubber Machinery Co.—Transfer Agent.— The National Bank of Commerce in New York has been appointed transfer agent and the Equitable Trust Co. of New York as registrar for the capital stock (no par value).—V. 127, p. 117.

(Oscar) Nebel, Inc.—Div. Disbursing Agent.—
The Bank of America, N. A., has been appointed dividend disbursing agent for the preferred stock. (See V. 126, p. 2324.)—V. 126, p. 3769.

New England Oil Refining Co.-No Change in Company's Affairs .-

pany's Affairs.—

Regarding recent rumors which have resulted in considerable confusion as to the present status of the affairs of the company, Pres. A. F. Carter says: "There is absolutely no change in the affairs of the New England Oil Refining Co. as the result of the gasoline contract between the company and the Asiatic Petroleum Co. as recently announced (see last week's 'Chronicle,' page 272.) The statement then issued is a complete story." Regarding the rumored purchase by the New England company of various chains of filling stations, Pres. Carter says: "There have been no important or extensive additions to the company's filling stations recently. Naturally the company's normal plan may call at some time for certain filling station expansions. If and when that time comes the company will make public such information regarding its expansion as may be pertinent at that time."—V. 127, p. 272.

New Jersey Bankers Securities Co. -Officers Resign-

New President. Announcement of the resignation of Harry H. Weinberger as President and the appointment of John J. Stamler was made at the hearing of the receivership petition for the company before Vice-Chancellor Backes in Newark, July 17. Resignation of two directors, Frederick N. Bidwell of Passaic, Treas, of the company, and Frank C. Campbell of Maplewood, and the possible resignation of another, David G. Smith, who is now in Europe, were also announced. Weinberger will resign his membership on the board and his Presidency of the Hobart Service Trust Co. of Passaic, a subsidiary.

subsidiary.

Linked States Senator Edwards, it was announced, July 20 has volumed in the board, although he continues to hold the position.

Salary contracts were also relinquished by Harry H. Weinberger and Frank C. Campbell, who have resigned as President and Vice-President. Senator Edwards is still a director of the company.—V. 127, p. 272, 118.

Newport Co., Carrollville, Wis.—Back Dividend.—
A dividend of 1% on account of accumulations of unpaid regular dividends was paid in addition to the regular quarterly dividend of 2% on the prior common stock on July 16 to holders of record July 5. Like amounts were also paid on this issue on April 16 last.—V. 126, p. 2159.

New York Fire Insurance Co.—Elects Directors.—
At the regular quarterly meeting Walter W. Head of Omaha, Neb.,
Joseph M. Byrne Jr. of Newark and Wilbur L. Ball of New York were elected
directors. The resignation of P. A. Cosgrove was accepted.—V. 126, p.2489

Gross earnings	June 30-		ent Corp.—E	928.	1927.
Thomas			\$	246,745	\$74.868
TAPCUSCO				20,019	14,160
'axes				14,891	3,802
Bond interest Amortization of dis				32,894	
Imortization of dis	scount or	bonded de	bt	2,953	
Stock discount ext	inguished	1		1,451	
Net income				74.534	\$56,906
Preferred dividend	ls			53,995	28,420
Balance, surplus			8	120.539	\$28,486
hares of common	stock ou	tetanding		21 140	6 823
Carned per share.				\$5.70	\$4.17
Earned per share. Distribution of 1	nvestmen	ts.—Inves	tments were distr	ibuted as	follows as
of June 30 1928: Bonds					
Preferred stocks					9.7%
Common stocks					87 86%
Cash					17.6% 9.7% 67.6% 5.1%
				-	
Total			et June 30.		100.0%
	E				
Assets-	1928.	1927.	Liabilities-		1927.
invest. at cost \$8			Preferred stock	\$2,032,000	\$1,157,200
nvest. at cost\$! Subscrips. to com.	5,525,739	\$1,920,988	Preferred stock	\$2,032,000 2,114,900	\$1,157,200 682,300
Invest. at cost\$! Subscrips. to com. capital stock	5,525,739		Preferred stock Common stock Coll. tr. 5% g.bds.	\$2,032,000 2,114,900 1,600,000	\$1,157,200 682,300
Invest. at cost\$! Subscrips. to com. capital stock Cash, secured loans	5,525,739	\$1,920,988 112,175	Preferred stock Common stock Coll. tr. 5% g.bds. Subscrip'ns to pref.	\$2,032,000 2,114,900 1,600,000	\$1,157,200 682,300 500,000
Invest. at cost\$! Subscrips. to com. capital stock Cash, secured loans and interest	305,326	\$1,920,988 112,175 295,157	Preferred stock Common stock Coll. tr. 5% g.bds. Subscrip'ns to pref. capital stock	\$2,032,000 2,114,900 1,600,000	\$1,157,200 682,300 500,000
Invest. at cost\$1 Subscrips. to com. capital stock Cash, secured loans and interest Disc't on cap. stk.	5,525,739	\$1,920,988 112,175	Preferred stock Common stock Coll. tr. 5% g.bds_ Subscrip'ns to pref capital stock Subscr. to common	\$2,032,000 2,114,900 1,600,000	\$1,157,200 682,300 500,000 2,000
(nvest. at cost\$) Subscrips. to com capital stock Cash, secured loans and interest Disc't on cap. stk Disct. & exp. on	305,326 137,922	\$1,920,988 112,175 295,157 129,838	Preferred stock Common stock Coll. tr. 5% g.bds. Subscript ns to pref. capital stock Subscr. to common capital stock	\$2,032,000 2,114,900 1,600,000	\$1,157,200 682,300 500,000 2,000
invest. at cost\$i Subscrips. to com. eapital stock Cash, secured loans and interest Disc't on cap. stk Disct. & exp. on bonds	305,326	\$1,920,988 112,175 295,157	Preferred stock Common stock Coll. tr. 5% g.bds_ Subscrip'ns to pref capital stock Subscr. to common	\$2,032,000 2,114,900 1,600,000	\$1,157,200 682,300 500,000 2,000 113,100
(nvest. at cost\$) Subscrips. to com capital stock Cash, secured loans and interest Disc't on cap. stk Disct. & exp. on	305,326 137,922	\$1,920,988 112,175 295,157 129,838	Preferred stock Common stock Coll. tr. 5% g.bds. Subscrip'ns to pref. capital stock Subscr. to common capital stock Pref. div. payable	\$2,032,000 2,114,900 1,600,000	\$1,157,200 682,300 500,000 2,000 113,100 17,358
invest. at cost\$i Subscrips. to com. eapital stock Cash, secured loans and interest Disc't on cap. stk Disct. & exp. on bonds	305,326 137,922 127,621	\$1,920,988 112,175 295,157 129,838 40,721	Preferred stock Common stock Coll. tr. 5% g.bds. Subscrip'ns to pref. capital stock Subscr. to common capital stock Pref. div. payable	\$2,032,000 2,114,900 1,600,000	\$1,157,200 682,300 500,000 2,000 113,100 17,358 8,333
invest. at cost\$i Subscrips. to com. eapital stock Cash, secured loans and interest Disc't on cap. stk Disct. & exp. on bonds	305,326 137,922 127,621	\$1,920,988 112,175 295,157 129,838 40,721	Preferred stock Common stock Coll. tr. 5% g. bds. Subscrip'ns to pref. capital stock Subscr. to common capital stock Pref. div. payable July 20 1927	\$2,032,000 2,114,900 1,600,000 30,377 26,666	\$1,157,200 682,300 500,000 2,000 113,100 17,358 8,333
invest. at cost\$i Subscrips. to com. eapital stock Cash, secured loans and interest Disc't on cap. stk Disct. & exp. on bonds	305,326 137,922 127,621	\$1,920,988 112,175 295,157 129,838 40,721	Preferred stock	\$2,032,000 2,114,900 1,600,000 30,377 26,666 418	\$1,157,200 682,300 500,000 2,000 113,100 17,358 8,333 629

North German Lloyd (Norddeutscher Lloyd) of Bremen.-Listing.-

The New York Stock Exchange has authorized the listing of interim certificates issued by Guaranty Trust Co. of New York for \$20,000,000 20-year 6% sinking fund gold bonds due Nov. 1 1947, with authority to admit to the list, on official notice of the issue thereof in exchange for the interim certificates, definitive engraved bonds.

Dat	ance Sneet	as of Dec. 31 1921.	
Assets—		Liabilities-	
Preferred stock liability (75%		Common stock\$	29,761,904
unpaid on \$372,143)	\$279,107	Preferred stock	930,048
Ocean going fleet	37.142.857	Legal reserve	4,047,619
Payments on account of ships		Reserve for renewals	1,785,714
under construction	15,194,925	Insurance reserve	2,380,952
Ocean-bathing boats, ocean-		Revalorized bonds	516,301
going tugs, lighters, &c	621,191	6% American gold loan of 1927	20,000,000
Lands, buildings (incl. leases		Long term credits	
of piers and drydocks),		Sundry credits	6,456,295
shops, furniture & fixtures.		Suspense accounts	
Cash on hand and bank bal.	13,145,956	Profit and loss surplus	2,794,124
Shares and interests in other			
companies	2,279,241		
Ship stores at Bremen and			
Bremerhaven	1,168,379		
Accounts receivable, sus-			
pense items and discount on			
securities issued	11,030,154		
		-	
Total	\$82,455,858	Total	82,455,858
-V. 126, p. 3769, 1520.			

North Western Refrigerator Line Co.-Equip. Trusts Offered.—Freeman & Co. are offering at prices to yield from 5.10 to 5.30% according to maturity \$1,000,000 5% equipment trust gold certificates, series E, due \$50,000 semi-annually Aug. 15 1930 to Feb. 15 1940, incl. Issued under the Philadelphia plan.

annually Aug. 15 1930 to Feb. 15 1940, incl. Issued under the Philadelphia plan.

Unconditionally guaranteed by endorsement beth as to principal and dividends by North Western Refrigerator Line Co. National Bank of Commerce in New York, trustee. Total issue \$1,220,000 to be presently outstanding \$1,000,000. Denom. \$1,000. Dividends payable F. & A. Certificates and dividend warrants payable to bearer (with option to register as to principal only). Both principal and dividend warrants are to be paid in gold coin of the United States, without deduction of the normal Federal income tax not to exceed 2% per annum and the company agrees to reimburse the Penn. State tax not to exceed 4 mills annually upon application as set forth in the indenture. Red. as a whole on any div. date at the option of the company upon 30 days' notice by payment of 101% of the par value thereof plus the current and all accumulated dividends. Security.—Secured by the legal title to 600 new steel underframe standard refrigerator cars (80,000 lbs. capacity each), having a current aggregate value in excess of \$1,625,000, or more than 133% of the total amount of Series "E" certificates to be issued. Of these cars 500 are now being built by the American Car & Foundry Co. and will be placed in service during August of this year. The additional 100 cars will be built during the next six months and should be in service during the early part of 1929. The remainder of the total authorized issue of Series "E" certificates amounting to \$220,000 will be issued as these additional 100 cars are delivered so that the company will not pay interest charges covering the purchase price of this equipment until the same is ready for delivery.

Company.—With the completion of the 600 cars which are to be placed under this trust, will have a line of 2,665 modern standard refrigerator cars. Of these cars 700 were newly built and placed in service during 1927 and during the same period 330 cars were completely rebullt in the shops of the company at Baraboo, Wis. and

Refrigerator Line the advantage of long haul traffic, on which the greatest earnings are available. The company's equipment because of its first class condition also enjoys a substantial demand from outside sources. The steady growth of the dairy industry in the Northwest seems to assure to the company a broadening field for its activities and a constant source of revenue.

revenue. Earnings.—Based upon past experience, the net corporate income of the company for the year 1928 available for principal and interest on car trusts is estimated to be in excess of \$1,100,000. This is equal to over 2½ times the total principal instalments of \$463,167 maturing in 1928 and over 3½ times the maximum interest for that year. As 500 of the new cars to be placed under this trust will be in service for only approximately five months of the year, the earnings for the year 1929 should show a commensurate increase.—V. 124, p. 3364, 1836.

Oak Park (III.)-Bonds Offered .- An issue of \$410,000 1st mtge. real estate 6% bonds is being offered at prices to yield from 5½% to 6% according to maturity by the Chicago Trust Co. Bonds are dated July 1 1927; due serially 1930-1938.

The Oak Park is an attractive 4-story apartment hotel and store building, containing 7 stores and 75 apartments, ranging from one to three rooms, located on the northwest corner of Pleasant Street and Wisconsin Ave., Oak Park, Ill.

Engineers have appraised this property as follows: land \$125,000; building \$550,000; total \$675,000.

The net annual income to be derived from the Oak Park has been conservatively estimated at \$53,400 or more than twice the greatest annual interest charge on this entire bond issue.

This issue of bonds is the direct obligation of Jerome Goldstein a successful contractor and builder.

Odin Cigar Co. (Michigan).—Stock Offered.—A. G. Ghysels & Co., Detroit, are offering 20,000 shares common stock (without par value) at \$19 per share This stock has been acquired from individuals and does not involve any financing by the company.

financing by the company.

Capitalization—

Preferred stock (\$10 par value) \$200,000 \$200,000

Common stock (no par value) 40,000 shs.

Guardian Trust Co., transfer agent; Security Trust Co, registrar.

Data from the Letter of R. O. Brandenburg, Pres. of the Company.

Company.—Incorporated in Michigan in June. 1928, for the purpose of acquiring as a going concern, the business, good-will, and all the properties and assets, subject to its liabilities, of the Lubetsky Brothers Co., incorp. in 1922, in Michigan. From its inception the business has been successful and has grown to its present proportions through reinvestment of earnings.

Company is engaged in the manufacture of the Odin cigar, which is well and favorably known in Michigan and Ohio, and is one of the most popular 5c cigars in this territory. Company's output for the past three years has been in excess of 33,000,000 cigars per year, and production will be increased materially this year. Company's plant is located in Lima, O.

Sales and Profits.—Net profits of the predecessor company, adjusted to give effect to elimination of certain non-recurring charges after deducting all expenses, including adequate depreciation and proper deduction for Federal taxes, were as follows:

Net Earn.

Calendar	Net	Net Profits	Pfd. Divd.	Net Earn	Net Earn. Per Sh.
Years-	Sales.	After Taxes.			Com. Stk.
1924	. \$1,191,117	\$99,269	\$14,000	\$85.269	\$2.84
1925	1,250,445		14,000	84,880	2.82
1926	. 1,205,772		14,000	97,493	3.24
1927			14,000	93,648	3.12
Assets.—Curren	at assets of	the compa	ny as show	n in its ba	lance sheet

as of May 26 1928 amounted to \$494,407 as against current liabilities of \$154,841 showing a current ratio of over 3.19 to 1.

Dividends.—It is the intention of the directors to place this stock on a dividend basis equal to \$1.40 per share annually, by declaration of a quarterly dividend of 35c per share, payable Sept. 15 to holders of record Sept. 1.

Listing.—It is expected that in due course application will be made to list this stock on the Detroit Stock Exchange.

Ohio Seamless Tube Co.—Extra Dividend.

The directors have declared an extra dividend of 50 cents a share, in addition to the regular quarterly dividend of 50 cents a share on the com. stock, both payable Aug. 1 to holders of record July 31.—V. 125, p. 3493.

1420 Lake Shore Drive Building (Lac' Shor Drive Bldg. Corp.), Chicago.—Bonds Offered.—George M. Forman & Co., Chicago, recently offered \$1,700,000 1st mtge.

sinking fund gold bonds at 98 and int., to yield about $6\frac{1}{4}$ %.

 Otis Steel Co.—Earnings.—

 Period End. June 30—1928—3 Mos.—1927.
 1928—6 Mos.—

 Earnings after charges, deprec. & Fed. taxes.—Shares of common stock outstanding (no par).—880,858
 \$907,536
 \$435,512
 \$1,743,066
 \$900,536

 Farnings after charges, deprec. & Fed. taxes.—Shares of common stock outstanding (no par).—880,858
 741,802
 \$80,858
 741,802
 \$80,858
 780,312

 Farnings after charges, deprec. & Fed. taxes.—Shares of common stock outstanding (no par).—880,858
 741,802
 \$80,858
 780,312
 \$929,544 outstanding (no par) - 880,858 741.802 880,858 741.802 Earnings per share - \$0.87 \$0.31 \$1.66 \$0.70 June earnings totaled \$253,812 after charges, as against \$183,719 for June 1927.

June 1927.

Bookings of the company since July 1 have shown a sharp gain over June, and E. J. Kulas, President, expects business to continue more favorable than usually during July and August, and with a substantial recovery in early September.—V. 127, p. 119.

The directors have declared an initial quarterly dividend of \$1.62½ par share on the \$6.50 cumul. pref. stock (no par value), payable Aug. 1 to holders of record July 16. For offering. See V. 126, p. 3312.

Pacific Coast Steel Co., San Francisco.—Bond Call.—
All of the outstanding 1st mtge. 6% bonds, maturing in 1931 have been called for payment Aug. 1 next at 105 and int.—V. 126, p. 2489.

Paducah (Ky.) Water Works Co.—Bonds Offered.—
Block, Fetter & Trost, Louisville, Ky., recently offered \$210,000 gen. & ref. mtge. 5% bonds, series A, at 96½ and interest, to yield about 5.35%.

Dated July 1 1928; due July 1 1943. Principal and int. (J. & J.) payable in Louisville, Ky., without deduction for normal Federal income taxes not in excess of 2% per annum. Refund of Penn. taxes not to exceed 4 mills, Maryland taxes not to exceed 4½ mills, Kentucky taxes not to exceed 5 mills. Denom. \$1,000 and \$500 c*. Red. all or part, on any int. date upon 60 days' notice, to and incl. July 1 1929, at 103: thereafter, to and incl. July 1 1939, at 101: thereafter, at 100; in each case with interest. Liberty Bank & Trust Co., Louisville, Ky., trustee.

In the event that any municipal corporation or other governmental.

100; in each case with interest. Liberty Bank & Trust Co., Louisville, Ky., trustee.

In the event that any municipal corporation or other governmental subdivision shall acquire the major portion in value of the properties and shall assume payment of principal and interest of all bonds issued under the indenture hereinafter mentioned, all liability and obligation of the company upon such bonds and their coupons shall forthwith cease and determine, and in event that payment of principal and interest of such bonds shall not be so assumed, then bonds in principal amount not exceeding the price paid for the property so acquired, may be declared due and payable at the call price and accrued interest.

Security.—These bonds will be secured by a mortgage on properties appraised at \$2.079,298, subject only to a closed issue of \$790,000 general mortgage bonds due 1952. A like amount of bonds will be issuable for refunding the general mortgage bonds now outstanding and when the same are refunded the present issue of bonds will be secured by a first mortgage on the property. The present total of \$1.000,000 of bonds outstanding under the existing mortgage and the new mortgage can only be increased by actual improvements to the water system in the City of Paducah.

6% Cumulative Preferred Stock Offered.—The same bankers

6% Cumulative Preferred Stock Offered .- The same bankers offered at par (\$100) and dividend \$450,000 6% cumul. preferred (a. & d.) stock.

offered at par (\$100) and dividend \$450,000 6% cumul. preferred (a. & d.) stock.

Dividends payable Q.-J. Red. all or part, on any div. date, upon at least 30 days' notice, at \$105 and div. per share. Upon any dissolution or liquidation, the holders of the preferred stock shall be entitled to receive \$100 and accrued dividend per share, before any distribution may be made to the holders of the common stock. If at any time dividends shall be in arrears and unpaid on the preferred stock for 8 consecutive quarterly periods, the holders of the preferred stock shall be entitled to vote, share and share alike, with the holders of the common stock until such dividends in arrears shall have been paid. Tax free in Kentucky. Exempt from normal Federal income tax. Transfer Agent and Registrar, Liberty Insurance Bank, Loulsville, Ky.

Company.—Incorp. in Delaware. Will own and operate the entire water supply service for domestic and industrial purposes in Paducah, Ky., without competition. Population of territory estimated over 35,000. The transmission and distribution systems aggregate 60½ miles of mains and afford fire protection through 690 hydrants. All of the pipe in pumping and distribution systems is of cast iron, and 99.25% is six inches in diameter and over. There is a sufficient amount of large mains properly laid to take care of the growth of the city to considerably over twice its present size without relaying any of the present mains. As of May 1 1928 the properties were supplying 6,671 service connections, all of which are metered.

Capitalization—

General mortgage bonds.

Capitalization—
General mortgage bonds.

Capitalization—
General mortgage bonds.

Capitalization—
General mortgage for the company for the 12 months ended June 30 1928, after giving effect to the excess of the yield guaranteed by the City of Paducah under the terms of the present franchise over the actual earnings for this year:

June 30 '27. *June 30 '28. *June 30 '1984. *Jun

Gross revenues Oper. exps., maint. & deprec. as will be provided in mortgage, and taxes (other than Federal)	(Actual). \$816,382	(Actual). \$201,799	(As Above). \$214,184
Balance Annual interest requirements on entire to be outstanding	e funded de	bt presently	\$111,186 55,900
Balance_ Annual dividend requirements on 4,5 stock (this issue)	00 shares 6		\$55,286 27,000
Ralance			\$28 286

Balance
* Months of May and June estimated by accountants.

Purchase Agreement.—Under the franchise agreement the City of Paducah has the right to purchase the property every five years at a fair valuation determined by arbitrators.

(The above requirements as defined in No. 4 shall be for a period of any twelve consecutive calendar months within the fifteen calendar months immediately preceding the authorization of such additional issue of stock).

Management.—The entire common stock of the company will be owned by the Keystone Water Works Corp., a wholly owned subsidiary of the North American Water Works Corp.

Packard N	lotor Ca	r Co	Comparative Con	s. Bal.	Sheet.—
	S	8	Liabilities- A	8	8
			Cap. stk.(par \$10)36 Accounts payable	0.042,640	30,042,640
franchises, &c_	. 1	1	and payrolls	1,116,822	1,110,403
Mtges, &c., rec'le			Prov. for Fed. tax.	3,205,774	2,209,561
Inventories	9,093,048		Misc. liabil. (not		
Accounts rec'le	4,352,936	3,823,886	due)	2,323,909	1,234,518
Def. install. note	8		Cash divs. pay	2,253,198	2,703,838
& bills receivabl	e 4,486,399	3,357,089	Res. for conting	176,310	398,406
Munic. & State bd	8 6,686,198	5,060,925	Surplus3	1,593,450	23,819,586
U. S. securities					
Cash	. 5,663,821	4,539,156	-		
Deferred charges.			Total (each side) _7	0,712,103	61,518,952
. Tand build	in an manch	Inour plan	at and acuinment	oce done	aciation

x Land, buildings, machinery, plant and equipment, less deprecia V.127, p. 119. Park & Tilford, Inc.—Listing.—
The New York Stock Exchange has authorized the listing of 2,000 shares additional capital stock (without par value) on official notice of issuance as a stock dividend, making the total amount applied for 202,000 shares.—V. 126, p. 4096, 3136.

Pennsylvania Coal & Coke Corp.—To Create Mortgage.—
The stockholders will vote Sept. 19 on authorizing the directors to create small mortgage on certain owned property and sell a small bond issue, he amount of which is to be determined by the directors.—V. 126, p. 3312.

Net profit.
Shs. of com. stock (no par) outstanding.
Earned per share.

V. 127, p. 273. \$318,431 \$924,859 \$1,360,933 \$3,094,882 400,000 Nil

Pet Milk Co.—Capital Increased—100% Stock Dividend.—
We have been advised that the above company has increased its authorized common stock from 240,000 shares of no par value to 1,000,000 shares of no par value. A stock dividend of 197,012 shares was declared, payable to stockholders of record as of June 26 1928. This makes the issued and outstanding stock as of the present date, 394,024 shares.—V. 126, p. 1825.

[Local Part of Stark Office St

(Louis) Philippe, Inc.—Stock Offered.—Strabo V. Claggett & Co., Inc., Boston, and Moss, Pratt & Co., Inc., New York, are offering at \$22.50 per share to yield over 7% 40,000 shares cumulative participating convertible class A common stock.

Class A stock will be cumulative, participating and convertible, and will be entitled to receive a cumulative dividend of \$1.60 per share per annum before any distribution upon the class B shares. After a dividend of \$1.60 per share per annum shall have been paid upon the class B stock, the class A stock and class B stock shall receive like dividends until the class A stock shall have received a total of \$2.20 a share per annum, after which all further dividends in any one year shall be payable on the class B stock. Class A stock will be preferred as to assets to the extent of \$30 per share upon liquidation, together with any unpaid dividends and will be callable in whole or in part at the option of the company at \$30 per share upon any dividend date on 60 days' notice. Class A stock will be convertible into class B stock share for share at the option of the holder at any time prior to redemption and for a period of 30 days after any call for redemption. Class A and class B stocks will be entitled to one vote for each share. Dividends will be payable Q.-J. and will be cumulative from Oct. 1 1928. Registrar, American Trust Co.; transfer agent, Bankers Trust Co.

Capitalization—

Class A common stock.

50,000 shs.

40,000 shs.

51,000 shs.

52,000 shs.

54,000 shs.

55,000 shs.

57,000 shs.

50,000 shs.

a 10,000 shares in corporate treasury. b 50,000 shares reserved for conversion of class A common stock.

Data from Letter of Louis Philippe, President of the Company. History.—The business to which Louis Philippe, Inc. (of Del.) is the successor was founded in 1911 with an invested capital of less than \$100. In 1915 the business was incorp, in New York with a nominal capital and without further investment. In 1920 the company entered into a contract with Park & Tilford which provided for the continued manufacture by the company of its products and for their distribution by Park & Tilford under an agreement to pay the company one-third of the retail sale price, after charging against such amount one-half of the expenses of advertising. On the termination of this contract in 1926, Louis Philippe, Inc. (of New York) elected to continue the manufacture and distribution of its own products. The business from that time has grown steadily without additional capital, without national advertising and without a selling organization. Louis Philippe, Inc. (of Del.) has been organized to acquire the assets and business of the New York corporation of the same name.

Company manufactures and sells the nationally known line of Angelus and Incarnat cosmetics and tolletries, which comprises lipsticks, paste rouges, skin creams, skin lotions, cleansing creams, &c. The company owns valuable secret formulae and processes which are used in the manufacture of its products. The factory is located at 104 East 25th St., N. Y. City.

Earnings.—In 1927 the earnings, after adjustments to eliminate non-recurring items and after provision for Federal income tax, were \$163,968 or more than 2½ times the dividend requirement on the 40,000 shares of class A stock to be presently outstanding. During the first five months of 1928 the net earnings of Louis Philippe, Inc. (of New York) similarly adjusted, were \$83,161, or in excess of 1½ times the dividend requirement for the entire year on the 40,000 shares in class A stock to be presently outstand

Condensed Balance Sheet May 31 1928.

(Adjusted to Give Effective	ct to Present Financing.)
Accounts receivable 33,895 Inventory 66,466	Accounts payable, &c.
Total \$710,510	

Piedmont-Mt. Airy Guano Co. (Balt.).—Sale.—
The stockholders on June 26 approved a proposal that the assets of the company be sold to the Davison Chemical Co.—V. 112, p. 1289.

Pierce Governor Co.—Earnings.—
The company for the 6 months ended June 30 1928 reached a new high record in net earnings. After total expenses, including Federal taxes, the company showed net of \$125,822, or at the annual rate of \$4.20 per share for 1927.

The company's balance sheet of June 30th shows current assets of \$240,527.

share for 1927.

The company's balance sheet of June 30th shows current assets of \$240,527 compared with current liabilities of \$775.

George Plerce, V.-Pres., makes the prediction, based upon the unfilled orders for the "AA" Governor and the initiation of production of the Pierce Roller, that earnings for the second half of 1928 should exceed those of the first half. Satisfactory tests are in progress, he adds, on an automotive engine accessory which the company hopes to market about September of this year and from which a further gain in earnings is anticipated.

V. 126, p. 3941.

Pipe Line Statistics.—Total Oil Deliveries (in Barrels).— C. H. Pforzheimer & Co., New York, specialists in Standard Oil securities,

BIVE the following branse				
	1928-Month-1927.		1928-6 Mos1927	
Buckeye Pipe Line Co	2,928,540	2.780.090	16.556.089	15,449,121
Cumberland P. L. Co	250,624	290,713	1,399,896	1,639,172
Eureka Pipe Line Co	728.081	720.864	4.692.719	4.898.514
Illinois Pipe Line Co	948,230	979,209	5,878,591	6,069,205
Indiana Pipe Line Co	2,356,624	2.324.056	13,124,363	13,374,835
National Transit Co	1.401.895	679.480	6.344.388	4.647.245
New York Transit Co	249.782	315.172	1,118,224	1.210.323
Northern P. L. Co	468.911	560.884	2.856.854	2.599.383
Prairie Pipe Line Co	5,294,564	5.505,551	31,330,990	31,668,599
Southern Pipe Line Co		183.733	811.291	1.555.041
Southwest Pa. Pipe Lines	1,138,625	1,023,871	6,350,593	6,461,836

Pittsburgh Steel Co.-Notes Called .-All of the outstanding 6% coupon gold notes, dated Sept. 1 1925, have been called for payment Sept. 1 next at par and int. at the Union Trust Co. of Pittsburgh, trustee, Pittsburgh, Pa.—V. 126, p. 1053.

Port Henry Iron Ore Co.of Lake Champlain.—Trustee. The Empire Trust Co. has been appointed trustee for an issue of \$250,000 t mtge. & collat. trust 6% 10-year bonds. dated June 15 1928.

Parity Palaria Carry (2 Cala)		
	July 14'28.	July 16'27.
Net after deprec., Fed. taxes and all other charges except int. and discount on funded debt Interest and discount on funded debt	\$1,821,645	
Net available for dividends Dividends on stocks retired:	\$1,680,587	\$1,504,410
Preferred dividend (at \$7 per year)	85,243	207,014 266,524
Class A partic. (at maximum \$2 per year) Dividend on \$6 1st preferred stock		177,683
Balance to common stock Earnings per share of common stock a On 472.415 shares outstanding July 14 1928.	a\$2.90	b \$2.02
equivalent to 210,826 shares class B outstanding J- 12 Weeks Ended— Net income after int. and discount on funded debt.	July 14'28.	
deprec., Fed. taxes and all other charges Earnings per share of com. stock after divs. on re-	\$906,940	\$789,154
tired stocks and \$6 1st preferred stock	\$1.70	\$1.21
Quincy Memorial Bridge Co.—Bonds	8 Offered.	-Steven-

son & Co. and Bartlett & Gordon, Chicago, are offering at 100 and int. \$800,000 1st (closed) mtge. 6½% sinking fund gold bonds.

Dated July 1 1928: due July 1 1948. Principal and int. (J. & J.) payable at Northern Trust Co., Chicago, corporate trustee. Denom. \$1,000, \$500 and \$100 c*. Callable all or part, on any int. date upon 30 days' notice

at 105 and int. Interest payable without deduction for Federal income tax up to 2%. Nelson B. Gatch, St. Louis, Mo., individual trustee. Listed on the Chicago Stock Exchange.

Data from Letter of Frank W. Crane, President of the Company.

Company.—Incorporated in Illinois, June 19 1928, for the purpose of constructing operating, and maintaining a highway toll bridge acroes the Mississippi River at Quincy. Iil. The bridge will be erected not only as a much needed utility, but will be a worthy memorial to the honored sons of Quincy who have sacrificed their lives in defense of their country. Appropriate inscriptions at the bridge heads will thus dedicate it and this great memorial structure will be a source of satisfaction and pride to all patriotic citizens.

priate inscriptions at the bridge heads will thus dedicate it and this great memorial structure will be a source of satisfaction and pride to all patriotic citizens.

The Illinois approach of the bridge will be located on Maine Street, Quincy, within a few hundred yards of the central business, hotel, and banking district of the city. Five highway trunk lines into the city will lead directly to it. The best and most direct all-highway route between Chicago and Kansas city will traverse the bridge, effecting a saving of eighty miles over previous good highway routes between the two cities. It is estimated that over 300,000 cars and 800,000 passengers will cross the Mississippi River at Quincy in 1928, using the vehicle privilege of crossing on the Chicago, Burlington & Quincy RR. Co.'s railroad bridge two miles north of the city. This accomodation service has existed and grown for 30 years. The railroad bridge will be closed to all except railroad traffic upon the opening of the Quincy Memorial Bridge. Quincy is well established as a crossing for vehicular traffic and the location and accessibility of the new bridge and the constant uninterrupted service available, together with the construction of additional highways to the bridge heads, should attract a considerable increase in the volume of traffic.

The bridge will be of steel, continuous truss type, on reinforced concrete piers. Two river spans of approximately 625 feet each will be 55 feet above high water level, permitting river traffic to pass beneath at all stages of water, eliminating the interruption of traffic and the cost of operating a movable span. The entire length of the bridge, including approaches of 2,200 feet, will be approximately 3,450 feet, and at no point is its roadway subject to floods even at highest recorded levels. The concrete paved roadway, twenty feet in the clear between curbs, will amply accomodate two lines of vehicular traffic; and two sidewalks four feet wide will provide for pedestrians.

The entire length of the bridge, in

of vehicular traffic; and two sidewalks four feet wide will provide for pedestrians.

Strauss Engineering Corp., bridge engineers, have been retained as consulting and supervising engineers and have prepared all the designs and specifications for the bridge to conform with the requirements of the War Department, and to the plans of the highway departments of Illinois and Missouri. The company will contract with Kelly-Atkinson Construction Co. for the erection of the bridge. The construction schedule calls for completion by Jan. 15 1930.

Capitalization—

Authorized Outstanding 1st mtga 614 22 20-year sinking fund gold bonds

Equity.—Over \$300,000 of the preferred stock, on which dividends are not cumulative until after completion of bridge, was subscribed for by the citizens of Quincy, through popular subscription sponsored by the Quincy Association of Commerce, which will own one half interest in the bridge company.

Security.—Bonds will be secured by a closed first mortgage on the bridge structure and approaches and on all the real property and rights-of-way of the company, now or hereafter owned, and on all rights, earnings, revenues, and franchises. The total estimated cost of the bridge, approaches, and rights-of-way is \$1,250,000. The proceeds of this issue will be impounded with The Northern Trust Co., Chicago, trustee, and will be disbursed under proper supervision under a special disbursement agreement. The property will be adequately insured against loss by fire, lightning, tornado and other casualties. Surety bond and satisfactory assurances will be furnished, guaranteeing the completion of the structure at contract price and within scheduled time. The funds from all sources are sufficient to insure completion of the project on the basis of the contracts left. Hrough special enactment has granted through special enactment has granted through approaches and to charge tolk for the use therefore the project on the basis of the contracts left. Hrough special enactment has granted through a special ordinance of the City of Council which reserves the right to the city of Quincy to purchase the bridge property at any time after the first five years of operation at the cost thereof (not exceeding \$1,250,000) plus a premium of 5%, less the amount of securities retired or cancelled. When the property is purchased by the city, outstanding bonds must be retired. The city of Quincy has agreed to exempt the property from taxation for city purposes as far as it may lawfully do so.

No salaries will be paid any officials or employees of the bridge company agrees to maintain the bridge and approaches thereto in first class condition duri

Railway & Light Securities Co.—Ed Year Ended Jan. 31— Interest received and accrued————————————————————————————————————	1928. \$261,928 210,003 472,038	1927. \$242,955 132,824 389,329
Total income Expenses, taxes, interest and amortization	\$943,969 257,845	\$765,108 213,787
Net income Preferred dividends	\$686,124 90,981 300,000	\$551,321 90,000 281,246
Balance, surplus	\$295,143	\$180,075

Rainbow Luminous Products Inc.—Contract.—
One of the largest purchase contracts ever made for tube-lighting display signs, calling for the installation of 120 individual luminous electric signs for the Neve Drug Co., major metropolitan chain store system, has been received by the Rainbow Light, Inc., operating subsidiary of the Rainbow Luminous Products, Inc., President E. C. Bull stated.
"The order to equip Neve stores with Rainbow tube-lighting also includes the manufacture of the signs, both of which processes will be handled in the company's Long Island City plant." See also V. 127, p. 273.

(Robert) Reis & Co.—Gross Sales.— Period end. June 30— 1928—3 Mos.—1927. Gross sales.—— \$2,072,210 \$2,104,061 \$3,915,904 \$4,114,199 —V. 126, p. 2490, 1521.

Remington Rand Inc.—Changes in Personnel.—
William F. Merrill, former Vice-President and General Manager, has been elected President, succeeding James H. Rand Jr., who has been elected Chairman of the Board. B. L. Winchell, former Chairman of the Board, has been elected Chairman of the Executive Committee.—V. 126, p. 3924, 3610.

 Republic Iron & Steel Co.—Earnings.—

 Period End. June 30— a1928—3 Mos.—1927. a1928—6 Mos.—1297.

 Net income after charges for maint. of repairs & Federal taxes.

 Federal taxes.
 \$2,373,359
 \$1,759,865
 \$3,600,739
 \$3,638,925

 Deprec., renewals, &c.
 809,901
 521,644
 1,305,837
 1,102,895

 Bond interest.
 509,603
 250,106
 753,715
 503,494

 Net profit_____\$1
Preferred dividends____\$1
Common dividends____ ,053,855 437,500 596,030 \$988,115 437,500 300,000 \$1,541,187 875,000 896,030 \$2,032,536 875,000 600,000 Surplus \$20,325 \$250,615 def\$229,843 \$557,536 Shares com. stock outstanding (no par) 596,030 x300,000 596,030 x300,000 Earnings per share \$1.03 \$1.83 \$1.11 \$3.86 a Includes earnings of Trumbull Steel Co. for second quarter of 1928. x Par \$100.

Unfilled tonnage of Republic Iron & Steel Co., including Trumbull Steel Co., as of June 30 1928 was 324,315 tons. On March 31 1928, unfilled tonnage of 170,671 tons excluded the Trumbull Steel figures.—V. 126, p. 3137.

Rigney & Co., Brooklyn, N. Y.—Sales Gain.—
For the first 6 months ended June 30 1928 the company reports gross sales as 75% greater than for the corresponding period of 1927.—V. 126, p. 3942.

Riverside Cement Co.-Initial Dividends .-The directors have declared initial quarterly dividends of \$1.50 per sha in the \$6 cumul. Ist pref. stock and 31½ cents per share on the class amul. partic. div. stock, no par value, both payable Aug. 1 to holders cord July 14. See also offering of pref. stock in V. 126, p. 4097, 3943.

Roan Antelope Copper Mines, Ltd.—American Shares Offered.—Chas. D. Barney & Co. and Lehman Brothers are offering 125,000 "American shares" at \$24 per share.

Certificates for 200,000 American shares will be issued by the American Exchange Irving Trust Co., New York as depositary under a deposit agreement dated July 10 1928, in the proportion of one American share for each four deposited ordinary shares of the company of the par value of 5 shillings.

Provision is made in the deposit agreement, among other things, that dividends received by the depositary upon deposited ordinary shares will be converted into United States dollars and the proceeds paid by the depositary to registered holders of American shares. It is also provided that, after Jan. 1 1929, American shares may be exchanged for deposited ordinary shares in the proportion of four ordinary shares for each American share upon surrender of certificates to the depositary, and that after the same date additional ordinary shares may be deposited and certificates for American shares issued therefor in the proportion of one American share for four ordinary shares deposited.

American Exchange Irving Trust Co., transfer agent and depositary for American shares. Guaranty Trust Co., New York, registrar for American shares.

shares. Capitalization (Upon Completion of Present Financing).

Authorized. Outstanding.

Authorized. Outstanding.

* Including 800,000 ordinary shares deposited against American shares to be presently issued.

Of the authorized, but unissued ordinary shares 50,000 are to be reserved for subscription by employees, and 150,000 shares will be reserved for the acquisition of adjacent property held under option by the company.

of the authorized, but unissued ordinary shares 50,000 are to be reserved for subscription by employees, and 150,000 shares will be reserved for the acquisition of adjacent property held under option by the company.

Data from Letter of A. Chester Beatty, Chairman, London, June 28, Properties.—Company's properties are located in Northern Rhodesia a Crown Colony of the British Empire, about 22 miles were of N'Dos, a station on the Rhodesian Rallway, and about 20 miles from the southern boundary of the Katanga region of the Belgian Congo. A railway spur connecting the properties with the Rhodesian Railway has been surveyed, and the Rhodesian Railway has contracted to build and complete this spur on or before Jan. 1 1929, and the construction has now started. Company is the unenumbered owner of the mineral rights in about 2,113 acres. These mineral rights are held in perpetuity subject to a royalty gareement with the British South Africa Company or has been in progress on these properties for over two years, including both underground work and core-drilling. Up to the present time, a total of 12,500 feet of drilling has been accomplished; there are 7 shafts on the property, ranging from a depth of 100 feet to a depth of 722 feet; and the total footage of drifting and cross cutting is now about 9,500 feet. This development work has demonstrated the existence of a remarkably regular synclinal trough of copper-sulphide-bearing sedimentary rock. The property has been examined by several mining engineers, among others by Thorold Field and Otto Sussman. It is a sulphide ore averaging better than 3.25% copper. Check 600,000 tons of sulphide ore averaging better than 3.25% copper. Check 600,000 tons of sulphide ore averaging better than 3.25% copper. Check 600,000 tons of sulphide ore averaging better than 3.25% copper. Check 600,000 tons of sulphide ore averaging better than 3.25% copper. Check 600,000 tons of sulphide ore averaging better than 3.25% copper. Check 600,000 tons of sulphide ore averaging better than 3.25%

Rogers Paper Mfg. Co.—Initial Class B Dividend.—
The directors have declared an initial quarterly dividend of 50 cents per share on the class B stock, no par value, in addition to an extra dividend

of 50 cents per share and the usual quarterly dividend of 90 cents per share on the class A stock, no par value, all payable Aug. 1 to holders of record July 16.—V. 125 p. 1204, 1987.

Rolland Paper Co., Ltd., Montreal.—Bonds Offered.—Royal Securities Corp., Ltd., Montreal, are offering \$2,500,000 5½% 1st mtge. 20-year sinking fund gold bonds, series A, at 97½ and interest., to yield 5.70%.

Dated June 1 1928; due June 1 1948. Principal and int. (J. & D.) payable in Canadian gold coin or its equivalent at the Bank of Montreal, Montreal, Toronto, Halifax, St. John, Charlottetown, Quebec, Ottawa. Hamilton, Winnipeg, Edmonton, Calgary, Regina, Vancouver, or Victoria; or at the holder's option, in United States gold coin or its equivalent at the agency of the Bank of Montreal, New York, or in sterling at the Bank of Montreal, London, England, at the rate of \$4.862-3 to £1. Denom. \$1.000 and \$500 c*. Red., all or part, at the option of the company at any time on 30 days' notice at a premium of 5% up to and incl. June 1 1929 and thereafter up to and incl. June 1 1947 at a premium of 5% less ¼ of 1% for each year or part of a year elapsed between June 1 1929 and the date of redemption, and after June 1 1947 without premium; in each case with accrued interest. Company will assume United States normal income tax up to 2%, and will refund taxes of Pa., Mass. and certain other States as defined in the trust deed. Trustee, Royal Trust Co.

Company.—Has been incorporated under the laws of the Dominion of Canada to acquire as a going concern the plants, properties and undertaking of the company of the same name which with its predecessor for 45 years has successfully engaged in the manufacture and sale of highgrade bond, writing and ledger papers. (See further details in V. 126, p. 4097.)

Earnings.—Net earnings of the predecessor company for the year ended Dec. 31 1927 after deduction of operating and maintenance expenses (with allowance for non-recurring expenses) and available for interest.

p. 4097.)

Earnings.—Net earnings of the predecessor company for the year ended Dec. 31 1927 after deduction of operating and maintenance expenses (with allowance for non-recurring expenses) and available for interest, depreciation and income tax, were \$331.353. Based on earnings for the four months ended April 30 1928, it is estimated that net earnings, similarly calculated, for the year ending Dec. 31 1928 will be approximately \$400.000, as against annual 1st mtge. bond int. requirement of this issue of \$137.500, equivalent to 2.90 times the annual int. requirement. On installation of the new machine at the St. Jerome mill it is estimated that net earnings on the same basis for the year ending Dec. 31 1929 will exceed \$500.000.

Sinking Fund.—The trust deed will provide for an annual cumulative sinking fund of 2%, plus int. on bonds redeemed through the sinking fund, for the retirement of bonds of Series A, commencing June 1 1931, and will also provide that the sinking fund payable on subsequent series will not be less than 2%.—V. 126, p. 4097.

Ste. Anne Paper Co., Ltd.—Debs., &c. Called.—
All of the outstanding 6½% 10-year mtge. debentures, dated Sept. 1
1926, have been called for payment Sept. 1 next at 104 and int. at the
Canadian Trust Co., Montreal, Canada, or at the Royal Bank of Canada
in Montreal, Toronto, Halifax, St. John, Winnipeg, Edmonton, Regina
and Vancouver, Canada, or at the holder's option, at the First National
Bank in Chicago, Ill., or at the Farmers Loan & Trust Co. in N. Y. City.
All of the outstanding 1st mtge. 20-year 6½% s. f. gold bonds, series A,
dated Sept. 1 1926, have also been called for payment Sept. 1 next at
104½ and int. at the Montreal Trust Co., trustee, Montreal, Canada,
or at the office of the Royal Bank of Canada in Montreal, Toronto, Halifax,
St. John, Winnipeg, Edmonton, Regina or Vancouver, Canada, or at the
holder's option, at the First National Bank in Chicago, Ill., or at the
Farmers' Loan & Trust Co. in N. Y. City.—V. 125, p. 2401.

St. Francis Sanitarium & Training School for Nurses, Baton Rouge, La.—Bonds Offered.—Hibernia Securities Co., Inc., New Orleans, is offering \$275,000 1st

Securities Co., Inc., New Orleans, is offering \$275,000 1st (closed) mtge. 5% serial gold bonds, at 100 and interest. Dated July 1 1928; due serially, July 1 and Jan. 1 1930-43. St. Francis Sanitarium & Training School for Nurses of Baton Rouge and Monroe, La., incorporated under the laws of the State of Louisiana, is operated under the supervision of the Motherhouse known as the Franciscan Sisters of Calais, France, an old-established unit of Catholicism which owns and operates over 100 hospitals and convents in various parts of the world. The loan has been approved by the Motherhouse in Calais and has also received the approbation of the College of Cardinals in Rome. The purpose of this financing is to refund at a lower rate of interest the outstanding bonded indebtedness of the corporation, and to provide funds for making additions and improvements to the Monroe property which will greatly increase its capacity.*

Based on the average net earnings of the hospitals for the past 4½ years, the income is estimated to be more than sufficient to care for all requirements of this issue without assistance from the Metherhouse.

St. Patrick's Academy of Chicago, Ill.—Notes Offered.— Lafayette-South Side Bank & Trust Co., St. Louis, are offering \$400,000 5% serial real estate 1st mtge. gold notes.

offering \$400,000 5% serial real estate 1st mtge. gold notes. Dated Jan. 1 1928: due serially Jan. 1 1930-1943. Notes are the direct obligation of the Sisters of Mercy, an Illinois corporation which owns and operates St. Patrick's Academy of Chicago. The proceeds of the issue have been used for the purpose of constructing and equipping an academy building at Des Plaines, a suburb of Chicago, which is to be a boarding school for girls and to be known as the New St. Patrick's Academy. The Order of the Sisters of Mercy was founded in 1827 at Dublin, Ireland. In 1843, a branch of the order, the first in this country, was established at Pittsburgh, Pa., where the motherhouse is located. The sisters conduct academies, schools, hospitals, sanitariums, orphanages, boarding homes for young ladies, and institutions for the aged and inform, in the principal cities of the United States. The erection of the New St. Patrick's Academy has the expressed consent and approbation of His Eminence, George Cardinal Mundelien, Archbishop of Chicago.

Savage Arms Corp.—Listing.—
The New York Stock Exchange has authorized the listing of 184.786 shares of common stock without par value, on official notice of issuance, on the basis of two shares of such common stock without par value in exchange for each share of common stock par \$100.

ma Balance Sheet (With No Par Common) Dec. 31 1927.

A TO A OTHER ENGINEER D		210 2 0. 0011111011, 2001 02 2021
Assets—		Liabilities-
Cash	\$393,620	Accounts & notes payable and
Accounts & notes receivable.	343,766	accrued 1tems 236,897
A3303— Cash. Accounts & notes receivable. Inventories. Investments. Fixed assets. Deferred assets.	2,103,365	Reserves 72,545
Investments	525	First preferred stock 300
Fixed assets	4,339,538	Second preferred stock 222,200
Deferred assets	779.839	Common stock and surplus *10,051,047
Patents, licenses, rights &		
goodwill	2,622,337	Total (each side)\$10,582,989

Scott Paper Co., Chester, Pa.—Pref. Stock Offered.—Boenning & Co., Philadelphia, are offering at 100 and div. \$522,500 6% cumul. sinking fund pref. stock, series B.

* Value of no par value common stock including surplus.—V. 127, p. 120

\$522,500 6% cumul. Sinking fund pref. stock, series B. Free of Pennsylvania personal property tax. Dividends exempt from normal Federal income tax. Series A and B are both preferred as to assets and cumulative dividends over the common stock. Cumulative dividends on series B at the rate of \$6 per share per annum, payable Q.-J. Red. all or part by lot on 30 days, notice at 110 and divs. Preferred in case of liquidation to \$110 per share plus divs. Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia, transfer agent. Girard Trust Co., Philadelphia, registrar.

Listing.—Application has been approved for listing this stock on the Philadelphia Stock Exchange.

Data from Letter of Thomas B. McCabe, President of the Company.

Data from Letter of Thomas B. McCabe, President of the Company. Company.—A Pennsylvania corporation. Including its predecessors, company has been in continuous and successful operation since 1879. It owns and operates a plant at Chester, Pa., on the Delaware River, producing and distributing internationally, under its own trade mark, toilet tissues and tissue towels, including such well-known brands as "Scot-Tissue" and "Waldorf." Through a wholly owned subsidiary, the company is assured of a substantial supply of high-grade standardized wood pulp for Its uses. Common stock of the company is largely owned by the executives and employees in direct charge of the management and operation of the business.

Capitalization—
Authorized. Outstanding.

Sears Roebuck & Co.—4% Stock Dividend.—
Subject to the approval of the stockholders increasing the capital stock from 4.200,000 shares to 5,000,000 shares, the directors have voted four quarterly stock dividends of 1% each, payable Sept. 1 and Nov. 1 1928, and Feb. 1 and May 1 1929 to holders of record the 15th of each preceding month

and Feb. 1 and May 1 1929 to holders of record the 15th of each preceding month.

No scrip certificates for fractional shares will be issued but the equivalent will be paid to stockholders in cash based on the bid price at the close of dividend record date. Stockholders not desiring cash may receive a full share by depositing the cash difference between the value of their fractional shares and the value of a full share.

A special stockholders' meeting to approve the increase in the capital stock to 5,000,000 shares will be held Aug. 9.

[For complete dividend record from 1909 to date, see the "Industrial Number" of the "Railway and Industrial Conpendium" of June 15, page 121-Ed.]—V. 127, p. 120.

Number" of the "Railway and Industrial Conpendium" of June 15, page 121-Ed.]—V. 127, p. 120.

Shaffer Oil & Refining Co.—Business Shows Increase.—
This company has been the recipient of several large contracts recently wherein it will supply approximately 1,750,000 gallons of gasoline and approximately 600,000 gallons of oil of various kinds to branches of the U. S. Army, Navy and Post Office departments, and to the State of Minnesota, it is announced.

For the first 5 months of this year the station sales increase on Kant-Nock gasoline, one of the company's Deep-Rock products, has been 73%. The company has been awarded the U. S. Navy business for furnishing domestic grade aviation gasoline at Hampton Roads, Va.; White Plains, Md.; and Melville, R. I., in a total quantity of 750,000 gallons for a period of 6 months beginning July 1 1928.

The Air Corps of the U. S. War Department has awarded the company a contract calling for 745,000 gallons of aviation gasoline to be furnished during the next 6 months to the following flying fields:—Bolling Field, Langley Field, Middletown Airport Department, Aberdeen Proving Grounds, Fort Bragg, Biggs Field, Fairfield Air Depot, Fort Leavenworth, Kan., Little Rock Air Depot, Marshall Field, Fort Riley, Kan., Maxwell Field, Ala., Fort Sill, Okla., and Selfridge Field, Mt. Clemens, Mich.

The company was awarded the third quarter gasoline contract by the Chicago Post Office, involving about 222,000 gallons of U. S. Motor gasoline at ruling spot market with a maximum of 8.24 cents, F. O. B. Oklahoma, plus 34 of 1% handling charge. The second quarter contract, which also was held by company, provided a maximum of 6.50 cents. The company was also awarded the Peoria, Ill., and the Milwaukee, Wis., Post Office gasoline contracts for the same period.

The company has been awarded a contract by the State of Minnesota for 60 tank cars of twine oil involving approximately 600,000 gallons to be used at the State prison.—V. 126, p. 2491.

Shawmut Association.—Organization Announced.—
An official announcement detailing the organization of the Shawmut Association has the following:

Depositary and Registrar.—The National Shawmut Bank of Boston.
Company.—The association organized as a voluntary Association or Trust under the laws of the State of Massachusetts, commenced business with an initial working capital of \$8,150,000, derived from first payments of approximately 40% on subscriptions to the 400,000 shares common stock which were subscribed for by stockholders of the National Shawmut Bank, by directors, officers and employees of the Bank and by customers of the Bank.

Capitalization—
Common stock.—Initial Issue.
Trustees.—The Management will be provided and supervised by the National Shawmut Bank of Boston.

Dividends.—The Trust Agreement provides for participation payments to the National Shawmut Bank, dependent upon the amounts earned for shareholders and equivalent to ½th of the annual net earnings, determined as provided therein, and in addition in any year when shareholders receive dividends in excess of \$2.50 per share the Bank is to receive an amount equivalent to ½ of such excess dividend payments. The Bank is also entitled to participate in case of liquidation as provided by the terms of the Trust Agreement.

Investments.—The trust indenture will give the trustees the utmost freedom in the making of investments. They will have broad powers to invest in securities of corporations both domestic and foreign, government and municipal securities, participate in underwritings and to undertake reorganizations. See also V. 126, p. 3465.

Skelly Oil Co.—Completes 5 New Wells.—

Skelly Oil Co.—Completes 5 New Wells.—
The company announced on July 11 the completion of 5 wells on the Hendrick lease in Winkler County, Texas, with a daily flush production in excess of 57,000 barrels. The largest of the 5 wells came in at 18,240 barrels. All of the wells have been pinched down to a total daily production under 10,000 barrels, in compliance with the Winkler County proration agreement.

The company is drilling 7 more wells on the lease which embraces 160 acres and in which the company has an undivided interest.—V. 126, p. 2982.

Society of Mary.—Bonds Offered.—Bitting & Co., St. Louis, are offering \$1,350,000 Society of Mary, Province of Cincinnati, direct obligation 1st & ref. mtge. 5% serial gold

Donds, Series A.

This loan has been approved by the Superior-General of Society of Mary, and by the Most Reverend John T. McNicholas, D.D., Archbishop of the Archdiocese of Cincinnati.

Dated May 1 1928; due serially 1929-1948. Total issue, \$2,000.000; authorized and outstanding, \$1,350,000. Denom. \$1,000 and \$500c*. Interest, payable (J. & J.) at 8t. Louis Union Trust Co. in St. Louis, Mo., trustee. Callable as a whole or in part, on any interest date upon 30 days notice at 101 and interest.

Societas Mariae, more popularly known as Brothers of Mary, was founded at Bordeaux in 1817, by Father Chaminade as a teaching Order. Introduced into the United States in 1849, the Marianists quickly established themselves in Cincinnati and Dayton, and 1 year later founded St. Mary's College at Dayton, O., the origin of University of Dayton. The Society of

Mary, in America, is represented by the Province of Cincinnati, or Eastern Province, and the Province of St. Louis, or Western Province. Fifty-four schools, high schools and colleges are conducted by the 2 Provinces, 37 of which are administered by the Cincinnati Province, and 17 by the St. Louis Province. The Cincinnati and St. Louis Provinces, exclusive of some 200 scholastics, novices and postulants, number 651 members, 418 in the Province of Cincinnati, and 233 in the Province of St. Louis.

The Security is the direct obligation of the Society of Mary, Province of Cincinnati. Each bond will be so executed by the Superior Provincial. The bonds will also constitute the obligation of "University of Dayton, Society of Mary, Province of Cincinnati," an Ohio corporation, which holds title to all of the properties of the Province, except the Marlanist preparatory, Beacon, N. Y., which is held by the Society through a New York corporation. Through the 2 holding corporations, of which the Superior General of the Order is President, the Province will mortgage as collateral security for these bonds, properties conservatively valued at \$3.975.000. This issue will be further secured by a pledge of \$405.000 of unencumbered property, whereby the borrower covenants not to mortgage or encumber any portion of this property while any of these bonds are outstanding. The borrower may sell all or any portion of these properties, provided the proceeds of such sale shall be devoted to the reduction of the principal amount of this issue, or applied to the construction of additional capital improvements to the institutions covered by this mortgage. The New York corporation will make first mortgage on its property costing \$200.000, in favor of the Ohlo corporation, which latter corporation will assign this mortgage to the corporation while holds in the properties owned are conservatively valued at \$5,080,000 or 334 times the entire indebtedness.

This issue will presently refund and consolidate all of the debts of the Province, and r

Southern Surety Co. of New York.—Registrar.—
The Chase National Bank has been appointed registrar for 250,000 shares common stock.—V. 126, p. 3775.

Southwestern Stores, Inc.—Initial Pref. Dividend.—
The directors have declared an initial quarterly dividend of 45 cents per share on the pref. shares (no par value), payable Sept. 1 to holders of record Aug. 15. See also V. 126, p. 3943, 4100.

Spang, Chalfant & Co., Inc.—Listing.—
The New York Stock Exchange has authorized the listing of 117,500 shares of preferred stock (par \$100) and 750,000 shares of common stock without par value.

\$4,931,063 640,909 Gross profit
Miscellaneous income \$5,130,095 257,643 \$6,839,305 359,020 \$4,290,154 418,363 | \$5,387,738 | General, admin. & selling expenses | 770,530 | Interest on borrowed money | 26,076 | 586,578 | Loss on equip. dismantled & scrapped | 6,140 | Fire loss | \$7,198,325 992,772 18,370 925,481 83,341 122,232 109,293 Net income______\$3,998,412 \$5,178,360 \$3,126,532 Add—Profit on sale of securities (nonrecurring) -----798,213 Dr.6,729 Net profit to surplus account______\$3,998,412 \$5,976,573 \$3,119,803 Ann. int. requirement on \$10,000,000 prin. amt. 5% gold bds___ 500,000 Ann. div. requirement on 117,500 shs. 6% cum. pref. stock____ 705,000 V. 126, p. 1056, 1522.

Standard Oil Co. (New Jersey).—New Subsidiary.—
The Standard Oil Co. of Fennsylvania has been incorporated in Delaware with a capital of \$1,000,000, all of the stock being owned by the New Jersey company. Grant McCago, former President of the Pennsylvania Lubricating Co., another subsidiary, has been appointed President, and J. A. Van Wynen is Vice-President. It is reported that the present plan calls for a complete system of marketing petroleum products in Pennsylvania. Late last year it was announced that the Pennsylvania Lubricating Co., which heretofore had confined itself to the manufacturing and compounding of lubricating oils, contemplated expansion in the wholesale and retail distribution in Pennsylvania.—V. 126, p. 3289.

Stanley Co. of America.—Transfer Agent.—
The Equitable Trust Co. of New York has been appointed transfer agent for the common stock.—V. 126, p. 3315.

State Street Investment Corp.—Semi-Annual Statement.—President Richard C. Paine on July 16 said in part:

Income Account for 6 Months Ending—
Net gain from sale of secur. less int. paid__
Dividends and interest received_____ June 30 1928. June 30 1927. \$837,717 \$7,967 \$107,817 32,326 \$925,684 \$140,143 22147 10,269 Reserve for Federal and State taxes_____ Expenses____ $128.277 \\ 28,613$ \$768.794 Net earnings to common stock \$107,728

The liquidating value of the shares as of July 2 stood at \$134.25 ex-dividend against a similar value of \$107 as of Jan. 2, and \$119.75 as of Apr. 2 1928.

Apr. 2 1928.

Paid in capital \$1,531,321 \$3,595,657

Net worth 2,097,726 5,923,522

No. of shares outstanding 25,552 shs. 43,714 shs.

Net worth per share \$82.10 \$135.50

During the past 6 months we have considered it advisable to dispose of certain stocks at a considerable profit, which has caused an abnormal increase in our income account compared with that of a year ago. Obviously a large portion of such profits are of a distinctly non-recurrent nature.

At the present time, as for the 3 months past, we hold approximately 20% of the funds in cash or call loans.—V. 126, p. 3776.

State Title & Mtge. Co.—Transfer Agent.—
The Central Union Trust Co. of New York has been appointed transfer agent for 60,000 shares of capital stock.—V. 126, p. 1523.

Sterling Securities Corp.—Balance Sheet June 8 1928.— 12.333 2,500 12,850 4,211 ,000,000 el. A (500,000 shs., Organization & det'd expense 67.218 Com., 3,000,000 no par)....om., cl. B (256,999 shs., Com. no par) -\$16,713,309 Surplus Total (each side) _.

V. 126, p. 3776, 3315.

Stutz Motor Car Co. of America, Inc.—Earnings.—
An authoritative statement dated July 16 says:
The healthy condition of the company is reflected in a statement of earnings for the first six months of 1928, showing an increase of 258% plus over the corresponding period last year. After making deductions of every nature, before taxes, the net profit of Stutz from Jan. 1 to June 30 was

\$894,77

\$440,936 or the equivalent of \$1.90 per share. After deduction for taxes, the net result was \$388,023, or the equivalent of \$1.67 per share. The latter figure includes deductions of every nature.

In 1927, the net earnings for the first 6 months period were \$123,025, or 53 cents per share, with all deductions except for taxes. The showing made by Stutz so far this year has been accomplished by an increase in export business, with the domestic sales holding their own, and by careful supervision of factory methods, judicious purchasing and careful management.—V. 126, p. 3467.

Suburban Electric Development Co.—Stock Offered.— . W. Todd & Co., Inc., Pittsburgh, are offering at \$16 per

share 25,000 shares common stock (no par value).

Transfer agent, Diamond Nat. Bank, Pittsburgh, Pa. Registrar, Colonia
Trust Co., Pittsburgh, Pa. Dividends exempt from present Penna. 4

Transfer agent, Diamond Nat. Bank, Pittsburgh, Pa. Registrar, Coloma Trust Co., Pittsburgh, Pa. Dividends exempt from present Penna. 4 mill tax.

Data from Letter of Al. Hattenbach, President of the Company.

Capitalization.—

Authorized. Outstanding.

Common stock (no par value)

Company — Incorp. in Penna. in 1917. Company is the exclusive distributor of "Frigidaire" electric regrigerators and "Delco Light" lighting plants and water systems, products of the General Motors Corp.. in 28 counties in Western Pennsylvania. Company has 46 dealers located in the western half of the state who handle their business.

Sales and Earnings.—The following statement shows the gross sales and the net earnings of the company, after giving effect to this financing.

Cal.

Gross

Net Earns. per Years.

Sales.

Profit. Sh. on Com.

1924.

\$508,575 \$46,700 \$0.71

1925.

986,825 \$5400 \$1.31

1926.

1,586,200 130,000 \$0.71

1928 (6 months).

2,083,000 *117,297 a3.60

* Subject to current Federal taxes. a Yearly rate.

Balance Sheet.—Company's balance sheet as of June 30 1928, after giving effect to this financing, shows current assets of \$985,672 against current liabilities of \$326,135 or net working capital of \$559,536. This compares with net working capital of \$200,936 Dec. 31 1927. Book value of this no par value stock is \$12.29 per share.

Dividends.—The management has announced its intention of placing this stock on a \$1.50 annual dividend basis during the current year.

Listing.—Application will be made to list this stock on the Pittsburgh Stock Exchange.

Listing.—App Stock Exchange

Texas Gulf Sulphur Co.—Earnings. Period End. June 30— -1928—3 Mos.—1927.—
Net earnings.————\$3,586,819 \$3,262,277
Dividends paid.———2,540,000 2,540,000 -Earnings.

Tobacco Products Corp.—Listing.—
The New York Stock Exchange has authorized the listing on official notice of issuance as a dividend of common stock dividend certificates, series C, representing 65,931 shares of common stock of United Cigar Stores Co. of America (par \$10), deposited with the Guaranty Trust Co. of New York under an agreement between the Guaranty Trust Co. and this company, dated Dec. 17 1927, maturing on July 16 1931.

On June 15 1928 the directors declared upon the common stock of the company a dividend at the rate of one-tenth of a share of common stock of United Cigar Stores Co. of America, payable in dividend certificates, which will mature three years from date of issue and will be convertible at maturity into common stock of United Cigar Stores Co. of America, this dividend is payable on July 16 1928 to holders of record June 29. Dividend certificates representing 56,931 shares of common stock of United Cigar Stores Co. of America, will be issued for the purpose of the dividend. The total number of full shares outstanding on June 29 1928, on which this dividend will be paid, was 659,311 shares.—V. 127, p. 122.

Transcontinental Air Transport, Inc. - First Air-Rail-

Route Opens Aug. 15 .-

The first air-rail passenger service to become operative, representing the initial unit in the nation-wide network planned by the corporation, will be inaugurated about Aug. 15, connecting the east and northwest, according to the announcement made July 19 by Paul Henderson, Vice-President and General Manager. Mr. Henderson stated that the plan of operation has been approved by the Great Northern Ry., Northern Pacific, and Chicago, Milwaukee & St. Paul, all in the northwest territory, and by the Pennsylvania RR. in the eastern territory. The air service necessary for this cooperative effort will be supplied between the Twin Cities of Minneapolis and St. Paul as the northern terminus and Chicago as the southern terminus. All plans relating to this operation will be worked out after critical study and survey by the company's technical committee headed by Col. Charles A. Lindbergh, its Chairamn, who is also consulting engineer of the Pennsylvania RR.

A. Lindbergh, its Chairamn, who is also consulting engines of vania RR.

The flight from Chicago to the Twin Cities will be the connecting link via air, tying in the Pennsylvania with the northwestern carriers. Representing the first joint air and rall service to be made operative, the new service also is the first of a series planned by Transcontinental Air Transport and the Pennsylvania RR. It is preliminary to the service which Transcontinental Air Transport will shortly inaugurate between New York and Los Angeles. Another of the plans soon to be matured will provide for service between Chicago and Los Angeles on a 2-night and 1-day basis, in cooperation with the Santa Fe RR. Negotiations are now under way with other rail carriers which will provide for other links throughout the country.

way with other rail carriers which will provide for other links throughout the country.

D. M. Sheaffer, Chief of Passenger Transportation of the Pennsylvania RR., announced that ticket agents of the Pennsylvania RR. would be prepared to sell air-rail tickets 10 days prior to the opening of the new service. These tickets will provide for joint travel over the Pennsylvania RR., over the air service between Chicago and the Twin Cities, and to rail points beyond. Reservations for seats in the aiplanes will be made just as Pullman reservations are now made.—V. 126, p. 4101.

Trico Products Corp., Buffalo, N. Y .- Sales Increase.

An official announcement says:

The gross sales for the first half of 1928 show the following percentage of increase over a like period in 1927: The first quarter of 1928 compared with the first quarter of 1927 increased 29½%. Second quarter of 1928 compared with second quarter of 1927—increase of 13%. Total of the first half of 1928 over the first half of 1927—increase of 20½%.

The month of June 1928 compared with the month of June 1927 shows an increase of 40¾%.

These figures cover the consolidated sales of the corporation and its subsidiaries.—V. 126, p. 3467.

Truscon Steel Co.—Listing.—

The New York Stock Exchange has authorized the listing of 529,822 shares of common stock of \$10 par value on official notice of issuance in exchange for present certificates, with further authority to add to the list 10,756 shares of the common stock on official notice of release from present restrictions, making the total amount applied for 540,578 shares.

There were on Mar. 1 1928, 2,985 shares of the company's common stock (issued as employees' bonuses), subject to restrictions that a holder of such stock shall not transfer it to others within a period of five years of issuance, without first making a 10-day offering of his stock to the company, at the last previous sale price of the company's common stock on the Detroit Stock Exchange, with provision that on the company's failure to buy any such offering the stock shall be released of all restrictions. If on offer the company buys such stock, it may resale, and if there is no offering to the company within the five-year period the restriction expires with expiration of such period.

And there were on Mar. 1 1928 7 771 shares of the company's common

company within the five-year period the research of such period.

And there were on Mar. 1 1928 7,771 shares of the company's common stock (sold and issued to employees) subject to restrictions providing: That on termination of the employment of the employee holding such stock within a period of three years from issuance of his stock, the company shall

Profit on sales \$5,028.887 \$6,860,740 \$7,743.416 Other income 282,353 233,540 385,908 - \$5,311,240 \$7,094,280 \$8,129,324 4,063,858 339,104 96,935 4,801,115 279,631 244,645 5,607,361 282,953 291,893 5,575,909 224,134 214,341 Net profit_____ Preferred dividends__ Com. divs. (cash)____ \$811,343 154,767 510,483 \$1,768,890 163,481 522,431 \$1,753,553 247,200 611,574 \$1,947,118 202,473 617,412

Balance, surplus_____ \$146,093 \$1,082,978 \$1,127,233
The comparative balance sheet was given in V. 126, p. 3467

Union Carbide & Carbon Corp.—Acquisition.—
The corporation announces that an agreement has been made under which it will acquire all of the common stock of the Acheson Graphite Corp. (V. 102, p. 977) in exchange for shares of its own stock. All of the holders of the common stock have signed this agreement and the exchange will probably take place within the next 30 days.

The Acheson Graphite Corp. is engaged in the manufacture of graphitized electrodes, powdered graphite and other graphite products.

The management and policies of the Acheson Graphite Corp. will, in general, continue as heretofore. It will be the policy of the Union Carbide & Carbon Corp. to expand the sales of Acheson Graphite Corp.'s products both here and abroad.—V. 126, p. 2810.

United Biscuit Co. of America.—Earnings.—
Consolidated net profits after all charges, interest and taxes, of the company and subsidiary companies for the quarter ended June 30, amounted to \$257,208, or after dividend requirements on outstanding preferred stock, to 69 cents per share of common stock outstanding. For the six months ended June 30, such profits amounted to \$435,602, or \$1.13 a share of common stock, against adjusted consolidated net profits of subsidiary companies now owned by company for the first six months of last year of \$424,786, or \$1.09 a share of common stock now outstanding.—V. 126, p. 2983.

United Clay Products Corp.—Deposits of Bonds Urged.
The protective Committee for the holders of the 1st mtge. 6½% sinking fund gold bonds has issued the following notice:
We have been acting as a protective committee since Jan. 10 1928, in the interests of holders of the above bonds. The committee has requested the deposit of bonds with it and to date almost 1,000 separate holders have deposited their bonds, totaling over 88% of the entire issue.

The properties of the company have been operated by Fred. L. Dickey of Kansas City, as receiver and as trustee in Bankruptcy since Jan. 4 1928, and at this time 18 plants are in operation. It is contemplated that the properties will be sold in bankruptcy at public auction and such sale may be as early as Sept. 10 1928.

The committee has sought to protect the interests of all bondholders but so far it has not been possible to reach all holders, with the result that about 12% of the bonds have not yet been deposited. Such holders are urged to communicate with the committee and to deposit their bonds, not only in their own interests which are paramount, but also for the general benefit of those who have already deposited their bonds. The bonds should be forwarded to the nearest depositary.

Committee.—Paul Buhlig, Chairman, Henry C. Flower, Hamilton Allport, Albert S. Cummins, and Arthur B. Holden with Gordon B. Wheeler, Sec., Room 1383, 231 South La Salle 8t., Chicago.

Depositaries.—Illinois Merchants Trust Co., Chicago, and Fidelity National Bank & Trust Co., Kansas City, Mo.—V. 124, p. 3227.

United States Freight Co.—Freight Handled.—

United States Freight Co.—Freight Handled.—
Freight handled by the company and its subsidiaries for the first six onths of 1928 and 1927 compares as follows (in pounds):

January March April May	1928. 195,256,112 224,736,343 258,538,258 239,217,081 261,356,814	1927. 148,944,103 157,897,338 190,048,564 185,579,629 176,784,077
June	261,961,639	184,931,743

-----1,441,066,247 1,044,185,454 Total V. 127, p. 123.

United States Gypsum Co.—New Factory.—
The company has purchased a 32-acre site at East Chicago, Ind., on which it will erect a gypsum factory, one of 4 planned by the company at water ports. The total cost of the project was not disclosed, but the price paid for site was reported at \$170,000. Other water port plants in process of construction, or soon to be started, are at Boston, Philadelphia and Detroit.—V. 127, p. 276.

delphia and Detroit.—V. 127, p. 276.

United Steel Works Corp. (Germany).—Production.—
Production and sales of the corporation in the second quarter of the year nearly equalled the high level of the first quarter despite the generally depressed market in iron and steel on the Continent, according to a report received by cable by the company's bankers here.

Coal production in the period April-June was 6,289,000 metric tons as compared with 6,897,000 metric tons in the first 3 months of the year; output of coke 2,301,000 tons a compared with 2,321,000: of pig iron 1,541,000 as compared with 1,703,000: and of steel 1,619,000 as compared with 1,842,000. The average monthly production so far this year has been larger than in 1927.

Total sales of the corporation outside its own group amounted to \$80,872,000 in the second quarter of the year as compared with \$85,894,000 in the first quarter. This represents only part of the value of the production, since the various units making up the group consume the major portion of the output themselves. Indicating a continued high level of activity for the remainder of the year, blast furnace orders for July 1 amounted to 89,4% of capacity as compared with 92.3% on April 1.—V. 126, p. 3142, 2983.

Ilistican Fill them Coult Country of the remainder of the year, blast furnace orders for July 1 amounted to 89.4%.

Utilities Elkhorn Coal Co., Inc.—Bonds Offered.—Federal Securities Corp. is offering \$1,700,000 20-year 6% 1st mtge. sinking fund gold bonds at 99 and interest to yield about 6.10%.

Trust Co. of Chicago, trustee.

Data from Letter of H. T. Pritchard, Vice-President of the Company.

Data from Letter of H. T. Pritchard, Vice-President of the Company.

Capitalization—
Authorized.
S3.500,000
\$7 dividend cumul. pref. stock (no par).
\$3.500,000
\$87 dividend cumul. pref. stock (no par).
\$5.000 shs.
*5.000 shs.
*10,000 shs.
*10,000 shs.
*10,000 shs.
*All of the preferred and common stock has been purchased by Utilities
Power & Light Corp.
Company.—A Delaware corporation. Owns 9 mining properties in
Kentucky, six of which have been developed and are operative with three
held in reserve for future requirements. Mining operations have been
conducted in the six operative mines for a long period of years and the
extent of the coal deposits has been determined. The properties of the
company are located in Knott, Floyd and Pike Counties, Ky., in the south-

eastern part of the state just north of the Cumberland Mountains. The coal is high-grade bituminous, especially adapted to the manufacture of coke and artificial gas. Company will control and operate over 9,100 acres of proven coal lands located in the Elikhorn district.

Contract.—A contract extending to the date of maturity of these bonds has been entered into with Utilities Power & Light Corp., under the terms of which it agrees to purchase a minimum of 590,000 tons of coal annually at prices deemed sufficient to provide ne's carnings equal to more than twice the annual interest and sinking fund requirements of this issue, after operating expenses, taxes, depreciation and depletion.

The contract provides for adjustment in the sale prices of coal in the event of shanges in the wage scales now prevailing. It also provides that if for any reason whatsoever Utilities Elkhorn Coal Co. is prevented from or delayed in delivering or fails or refuses to deliver the minimum amount of coal deliverable under this contract, Utilities Power & Light Corp. agrees with the company and with the trustee that it will make advance payments on the purchase of coal of not less than \$75,000 semi-annually such amount will be applicable to interest and sinking fund requirements of this issue, and may be paid directly to the trustee at its election.

The total cost of the coal delivered under this contract is a direct obligation of Utilities Power & Light Corp. The net revenue to the company from the sale of such minimum amount of coal to Utilities Power & Light Corp. should be sufficient under all circumstances to pay the interest and sinking fund requirements of these bonds, but in addition thereto other coal will be sold to Utilities Power & Light Corp. controls directly or through subsidiaries public utility systems operating in 598 important cities and towns in 20 states. The total population of the territory served is in excess of 2.415.000.

Among the electric and gas companies owned or controlled are: The Laclede Gas Light Co

Total net income of Utilities Power & Light Corp. & income applicable to com. stocks owned by it, before debenture int., depreciation & Fed. and state income taxes. \$5,653,615 Income of Issuing Company.—Payment by Utilities Power & Light Corp. for the minimum amount of 590,000 tons of coal will provide a gross income to Utilities Elkhorn Coal Co. of \$1,145,000 annually. The operating expenses, maintenance and taxes (including depreciation and depletion) should amount to about \$826,000 annually, leaving net earnings of \$319,000, which amount is over 3 times the annual interest charges of \$102,000 on this issue or more than two times interest and sinking fund requirements. These net earnings, which are based on minimum contract requirements, should be increased by the sale of additional tonnage to Utilities Power & Light Corp. and to others through the regular conduct of business.

Sinking Fund.—Mortgage will provide for the annual payment to the trustee for interest and sinking fund purposes of \$150,000, payable in equal semi-annual installments; such payment to be for the sole benefit of the bonds presently to be outstanding. The balance of this \$150,000 remaining after interest has been paid will constitute a sinking fund to be used for the purchase or redemption of such bonds. This sinking fund is calculated to retire this issue by maturity. There shall also be paid to the sinking fund annually an amount equal to 10c. per ton for each ton of coal mined in excess of 590,000 tons, sald payment to be made in equal semi-annual installments. Bonds purchased or redeemed shall be cancelled and not reissued.

Purpose.—Proceeds derived from the sale of these bonds and the pref. and common stocks will be used for properly acquire time and for others.

annual installments.

The property of these bonds and the pref.

Purpose.—Proceeds derived from the sale of these bonds and the pref.

and common stocks will be used for properly acquistions and for other corporate purposes.

Listed.—Bonds are listed on the Chicago Stock Exchange.

Van de Kamp's Holland Dutch Bakers, Inc.—Preferred Stock Offered.—Geo. H. Burr, Conrad & Broom, Inc., are offering 3,000 shares \$6.50 cumulative convertible pref. stock at 100 and div. A limited amount of common stock is also being offered by the bankers.

Data from Letter of Theo. J. Van de Kamp, Vice-Pres. of the Co. Data from Letter of Theo. J. Van de Kamp, Vice-Pres. of the Co. Company.—The business was started in 1915 in a small store located in the downtown area of Los Angeles. The initial capital invested was only \$200. The company met with immediate success and has never failed to earn a substantial profit since its incevition. Through the reinvestment of earnings alone it has expanded to its present size and dominance in this field. Company operates a chain of 62 retail bakery stores, all located in Los Angeles and vicinity.

Assets.—The net tangible assets as shown by balance sheet as of Dec. 31 1927, after giving effect to the present financing, were \$838,879, or over \$279 per share for the \$6.50 cumulative preferred stock, to be presently outstanding. The above figures are after all depreciation and make no allowance whatsoever for the company's leases, good will or trade marks, nor for the profits added to date in 1928.

Sales and Earnings.—The net sales and profits for the 6 years ending Dec. 31 1927, and after full depreciation and Federal taxes (at the present rate of 12%), were as follows:

No. of Stores. Net Sales.

Year-	No. of Stores.	Net Sales.	Net Profits.
1922		\$736,990	\$4,760
1923		847,160	53,123
1924	30	952,142	48,918
1925	35	1,088,941	53,677 $72,459$
1926	4/	1,386,242	118.275
1927	00	1,741,416	118,279

The net earnings for 1927 were equivalent to more than \$39 per share on the preferred stock to be presently outstanding, or over 6 times its maximum annual dividend requirements. The above figures, while based upon the enlarged capitalization of the company, give no effect whatsoever to the earnings to be derived from this new financing.

Purpose.—Entire proceeds derived from the sale of both the \$6.50 pref. stock and the new common stock to be offered for public subscription will remain in the business and will be used for the construction of additional manufacturing facilities sufficient to meet the growing requirements of the company, and for the further expansion of the business by the addition of new stores.

new stores. Common Stock Dividend.—The management has announced its intention of placing the common stock on an annual dividend basis of \$1.50 per snare, payable quarterly beginning Oct. 1 1928.

Victor Talking Machine Co.—Merger with Radio Corp. America Possible.—

of America Possible.—

E. E. Shumaker, Pres. of the company, who returned from Europe July 18, commented on reports of plans for a merger between his company and the Radio Corp. of America and said there was a possibility that such a merger might be effected. He added that it would be a good thing if worked out on the proper lines. Mr. Shumaker s quoted as follows:

"Merger of Victor Talking Machine Co. and Radio Corp. would be of tremendous benefit to the future of both companies. I still believe in the possibility of the two companies getting together and expect further negotiations to this end. It stands to reason that the combined facilities of both companies under one management would work towards greater economy and would lower the cost of production, which in the end could be passed on to the public. The radio and the talking machine are not competitors, and the combination of the two at a nominal cost is a logical conclusion."—V. 126, p. 4102.

Wabash-Harrison Building (Michigan Boulevard Garage Corp.), Chicago.—Bonds Offered.—S. W. Straus & Co., Inc., are offering \$2,100,000 (being part of an issue of \$2,225,000 of which \$125,000 are general mortgage bonds subordinate to the balance of the issue) 1st mtge. sinking fund 6% gold bonds at par and interest.

fund 6% gold bonds at par and interest.

Dated July 1 1928; due Aug. 1 1943. Int. (F. & A.) and principal payable at offices of S. W. Straus & Co., Chicago, Ill., and S. W. Straus & Co., Inc., New York. Denom. \$1,000, \$500 and \$100 c.* Callable, except for sinking fund, at 102 and int. on or before Aug. 1 1933; at 101½ after Aug. 1 1933 and on or before Aug. 1 1938; at 101 after Aug. 1 1938 and on or before Feb. 1 1942; and at par thereafter. Callable for sinking fund at par and interest; Federal income tax not in excess of 2% paid by borrower. The following State taxes refunded upon proper application: Calif. 4 mills, Colorado 5 mills, Iowa 6 mills, Kentucky 5 mills, and Minn. 3 mills. Straus National Bank & Trust Co. of Chicago, trustee.

Security.—Secured by a direct closed first mortgage on land, owned in fee, and building to be erected thereon, at the Southeast corner of East Harrison Street and South Wabash Ave., Chicago, Ill. The land has a frontage of approximately 173 ft. on Harrison St. and 120 ft. on Wabash Ave. with a total area of approximately 20.926 sq. ft. The building will be 19 stories in height, of steel and reinforced concrete fireproof construction and will contain 12 stories of office space, a 7 story garage and attractive stores and shops on the first floor.

The office space will be reached by three high-speed passenger elevators from Wabash Ave. With street frontages on both Wabash and Harrison, an alley on the East, and a 40 foot setback on the South, the offices are assured adequate light and air on all sides. Having 173 ft. on North light, these upper floors will be very attractive to rug dealers, interior decorators and other businesses of this character who have already become very much interested in this space.

The lower 7 stories will contain a thoroughly modern 600 car parking garage with wide double ramps, one for cars going up and the other for those going down. This portion of the building will cover the entire land area.

Valuations.—The land and building when completed, have been independently appraised as follows:

Land: Owned in fee, appraised by E. B. Woolf & Co., Chicago—Murray Wolbach, Chicago—Building: Appraised by Alfred S. Alschuler, Architect, Chicago	1.213.360
Total	\$3.086.092

Earnings.—Earnings of the property have been estimated as followed income. \$524,900 195,600 Operating expenses, insurance and taxes..... Net income ... \$329,300

This amount is more than 2½ times the greatest annual interest charges on these first mortgage bonds.

Borrowing Corporation.—These bonds are the direct obligation of Michigan Boulevard Garage Corp. whose principal stockholder is Harry W. Rubloff, Chicago real estate man.

Waldorf System, Inc.—Earnings.—

Period End. June 30—	13,679	708.—1927.	1928—6 M	fos.—1927.
Sales.		\$3,630,498	\$7,250,556	\$7,202,667
Net after taxes & charges		229,415	538,813	495,491
Preferred dividends.		15,476	29,164	32,798
Common dividends.		165,604	331,208	331,208
Balance, surplus Shs. com. outst. (no par) Earns. per sh. on com V 126 p 2402	\$75,364 441,610	\$48,334 441,610 \$0.48	\$178.441 441.610 \$1.15	\$131,485 441,610 \$1.04

Washburn Crosby Co.—Pref. Stock Off List .-

The 7% pref. stock was stricken from the list of the New York Stock Exchange on July 11. (See also General Mills, Inc., in V. 126, p. 4089.)—V. 126, p. 4102.

Period End. June 30—	1928-3 Mo	s.—1927.	1928-6 Mo	
Cost and expenses		\$4,278,235 3,536,960	\$7,695,721 6,459,620	\$7,733,267 6,564,270
Operating profit Income charges (net) Deprec. & depl	39,101	\$741,275 38,587 322,726		\$1,168,997 78,303 dlable—
x Net income Shares of capital stock	\$501,712	\$379,962	\$1,143,787	\$1,090,694
outstanding (no par) _ Earns. per share on cap_ x Before depreciation,	490,000 \$1.02	490,000 \$0.75 1 Federal ta	490,000 \$2.33 xes.—V. 126	490,000 \$2.2 . p. 2663.

Yellow Truck & Coach Mfg. Co.—New Directors.—
The board has been increased to 15 members from 11 by the election of the following additional directors: G. A. Green, P. H. Geyser, L. Ruthenberg, and H. J. Warner, all officials of the company.—V. 126, p. 3470.

Young Men's Christian Association, Little Rock, Ark.—Bonds Offered.—An issue of \$200,000 1st mtge. serial 51/2% real estate gold bonds is being offered at 100 and int. by Real Estate Mortgage Trust Co. and Taussig, Day, Fairbank & Co., Inc., St. Louis, Mo.

Dated May 1 1928; due serially 1929-1938. Denom. \$1,000 and \$500. Principal and int. payable (M. & N.) at the Real Estate Mortgage Trust Co., St. Louis, Mo., trustee. Callable on any int. date in inverse numerical order on 30 days' notice at 102 and int.

Security.—These bonds are a direct obligation of the Young Men's Christian Association of Little Rock, Ark., a duly organized corporation. They are secured by a closed first mortgage on land owned in fee and buildings and equipment known as the Young Men's Christian Association Building of Little Rock, and are further secured by an equity, conservatively valued at \$30,000, in the former Young Men's Christian Association Building. As additional security the Association has placed approximately \$90,000 in pledges in escrow to be used for the payment of this loan.

Association — The Association has been in existence over 42 years and has

Association.—The Association has been in existence over 42 years and has as members of its boards of directors and trustees the leading business and professional men of the city. Having outgrown its facilities four years ago, the citizens of Little Rock joined together in a remarkable campaign and subscribed the funds which have made possible the erection of the present structure.

and subscribed the funds which are all present structure.

The new building is a 4-story, reinforced concrete structure of Spanish design. The first floor contains large and spacious lobbies, ladies' parlor, reading room, &c. The Physical Department and natatorium are also on this floor. The second floor contains classrooms, a large fully-equipped kitchen and a large dormitory which can easily be converted into an attractive dining room. The third and fourth floors are given over to individual tive dining room bedrooms.

Reports and Documents.

THE CLEVELAND CINNCINNATI CHICAGO AND ST. LOUIS RAILWAY COMPANY

REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DEC. 31 1927.

To the Stockholders of The Cleveland Cincinnati Chicago and St. Louis Railway Company:

The Board of Directors herewith submits its report for the year ended December 31 1927 with statements showing the income account and the financial condition of the com-

ROAD OPERATED.

The mileage covered by this report is as follows:

	Miles.	Miles.	Miles.
Main line and branches owned	1,694.09	1,695,08	.99 Decrease
Leased lines	202.83	202.78	.05 Increase
Lines operated under contract	328.99	328.85	.14 Increase
Lines operated under trackage rights	170.61	. 170.61	
Total road operated	2,396.52	2,397.32	.80 Decrease

The decrease in road operated is accounted for by the sale of 20/100ths of a mile of the company's line at Indianapolis to the Indianapolis Union Railway Company, the abandonment of 68/100ths of a mile in the vicinity of Durbin, Ohio, and a net increase of 8/100ths of a mile resulting from reclassification and relocation of tracks.

THE YEAR'S BUSINESS.

The company moved 45,595,841 tons of revenue freight during the year, a decrease of 1,159,034 tons as compared with 1926, largely the result of conditions affecting the bituminous coal and the coke industry.

Revenue passengers carried were 4,048,397, a decrease of 398,521, of which 67,882 were interline, 211,603 local and 119,036 commutation.

INCOME ACCOUNT FOR THE YEAR.

Operating Income— Railway operations:	Year Ended Dec. 31 1927. 2,396.52 Miles Operated.	Operated.	Increase (+) Decrease (-)80 Mile.
Railway operating revenue Railway operating expense			$-3,354,250.28 \\ +264,033.99$
Net revenue from railway		24,481,322.38	-3,618,284.27
Percentage of expenses	to		TO A SECOND
revenues		(74.10)	+(3.02)
Railway tax accruals		5.384.906.29	-337,890.94
Uncollectible railway reven		29,700.22	-14,238.00
Railway operating incom		19,066,715.87	-3,266,155.33
Equipment rents, net debi	t_ 501,462.05	47,960.39	+453,501.66
Joint facility rents, net del		491,509.76	+204,521.83
Net railway operating i	n-		
come	14,603,066.90	18,527,245.72	-3,924,178.82
Miscellaneous operations:	10 705 40	10 117 00	
Revenues		12,117.26	-1,391.77
Expenses and taxes	16,395.03	15,705.50	+689.53
Miscellaneous operati	ng		
deficit	5,669.54	3,588.24	+2,081.30
Total operating incom	0 14 507 207 26	19 592 657 49	
rotal operating incom	11,007,007.00	10,020,001.40	-3,920,200.12
Non-Operating Income-			
Miscellaneous rent income	284,566.30	289,470.57	-4,904.27
Miscellaneous non-operati		2001210.01	1,001.21
physical property		183,366.05	-9.338.64
Dividend income		312,643.90	+1,172,665.00
Income from funded securitie		409,411.06	+26,806.41
Income from unfunded secu	ıri-	200,122.00	1 20,000.11
ties and accounts		272,241.72	+34,828.41
Release of premiums on fund		****	
debt Miscellaneous income	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	536.85 $22,394.10$	$-157.05 \\ +4.851.29$
Total non-operating inco			+1,224,751.15
Gross income	17,312,212.76	20,013,721.73	-2,701,508.97
Deductions from Gross Inco	me.		
Rent for leased roads		552,258.58	+31,059.55
Miscellaneous rents	198,875.38	209,310.80	-10 435 42
Miscellaneous tax accruals	27,000.00	25,000.00	$-10,435.42 \\ +2,000.00$
Separately operated properti	ies, 668.22	#17 AAE 60	
Interest on funded debt	7,426,958.83	*17,445.68 7,484,067.92	+18,113.90
Interest on unfunded debt	22,169.79	76,342.11	-57,109.09 $-54,172.32$
Amortization of discount funded debt	on 259,578.42	269,143.81	9,565.39
Maintenance of investment ganization	or- 831.99	744.32	197 97
Miscellaneous income charge			-1,586.79
	OSS		
Total deductions from gr		0 010 100 01	01 00% 00
Total deductions from gr income	8,536,830.45	8,618,438.34	-81,607.89
	8,536,830.45 8,775,382.31		$\frac{-81,607.89}{-2,619,901.08}$

Disposition of Net Income—Dec. 31 Dividends declared:	nded Year Ended Increas 1927. Dec. 31 1926. Decreas	
On pref. stock, 5% each year 499,9	25.00 499,925.00	
On common stock, 734 % in 1927; 7% in 1926 3,644,7 Sinking funds	24.25 3,292,009.00 +352 68.55 47,420.76 +2	.715.25 .147.79
Total appropriations of income 4,194,2	17.80 3,839,354.76 +354	,863.04
Surplus for the year carried to profit and loss 4,581,1	64.51 7,555,928.63 —2,974	,764.12
* Credit balance.		1
PROFIT AND LO	SS ACCOUNT.	
Balance to credit of profit and loss, De	c. 31 1926\$51,352	,491.68
Additions—		
Surplus for the year 1927 Profit on sale of land Unrefundable overcharges Donations in aid of side track construct Unclaimed wages and pensions—year 1 Reacquirement of securities below par.	tion 60,135.42 2,184.03 921 4,323.76	,962.58
	\$56,202	,454.26
Deductions—		
Surplus appropriated for investment is cal property. Depreciation prior to July 1 1907, or	9 859 03	
ment retired during year. Loss on property retired. Uncollectible accounts and adjustment Miscellaneous items (net).	101,275.07 199,468.96 30,050.39	7,509.30

OPERATING REVENUES.

Balance to credit of profit and loss, Dec. 31 1927_____\$55,864,944.96

The total operating revenues were \$91,185,736.88, a decrease of \$3,354,250.28.

Freight revenue was \$67,979,881.03, a decrease of \$2,387,-596.76.

Fluctuations in tons carried by principal groups were:

Products of agriculture	95,619	decrease ==	3.51%
Animals and products	78,953	increase ==	11.23%
Products of mines	838,764	decrease =	2.67%
Products of forests	131,895	decrease =	6.76%
Manufactures and miscellaneous	161,860	decrease ==	1.86%
Less than carload freight	9,849	decrease =	.76%
Total	,159,034	decrease =	2.48%

Passenger revenue was \$15,570,226.82, a decrease of \$698,-273.27, of which \$304,500.64 was interline, \$382,738.10 local, and \$11,034.53 commutation. There has been a steady increase in the average distance traveled per revenue passenger, as illustrated in the following table:

1910 54.0	miles
1920 74.9	
1925104.8	
1926109.4	miles
1927113.8	miles

Mail revenue was \$1,776,858.75, an increase of \$28,355.90.

Express revenue was \$2.374.521.48, an increase of \$1,

Express revenue was \$2,374,521.48, an increase of \$1,-152.26.

Switching revenue was \$1,062,951.46, a decrease of \$130,-453.11, largely the result of the coal strike.

Other transportation and incidental and joint facility revenues were \$2,421,297.34, a decrease of \$167,415.30.

OPERATING EXPENSES.

Operating expenses, by groups, were as follows:

Group—	Amount.	Increase.	Decrease.
Maintenance of way & structures_\$ Maintenance of equipment		\$25,494.72	\$653,607.87
Traffic Transportation	1,748,909.13	123,993.74 616.234.74	0000,001.01
Miscellaneous operations General	968,538.88 3,272,166,65	55,461.59 123,541.16	
Transportat'n for investm't, credit	61,066.18	120,041.10	27,084.09
Total	70.322.698.77	\$264.033.99	10000

The increase in expense for maintenance of way and structures is the result of items of outlay such as flood expense at Cairo and Billet, Illinois, increased cost of ties applied, and rebuilding of three interlocking plants which more than offset the decrease due to a lessened application of track material in 1927.

The decrease in expense for maintenance of equipment is mainly due to a substantial reduction in the number of locomotives, freight cars and passenger cars repaired.

The increase in traffic expenses is accounted for in part The increase in traffic expenses is accounted for in part by increased rates of pay granted during the year and by the cost of printing additional tariffs. The increase in transportation expenses for 1927 is due

in part to increased rates of wages and to adjustment of accruals for freight loss and damage and personal injuries, in 1926, these and some other items of lesser importance more than offsetting the decrease in expenses incident to the falling off in traffic.

The increase in general expenses is principally due to

higher rates of pay for clerks, effective in March, 1927.

RAILWAY TAX ACCRUALS.

Railway tax accruals were \$5,047,015.35, a decrease of \$337,890.94, the result of a decrease in federal income tax accruals due to the smaller amount of taxable income and to the discontinuance of the federal capital stock tax, these decreases being partly offset by increased valuation in Ohio and increased rates in Indiana.

EQUIPMENT RENTS.

The net debit to equipment rents was \$501,462.05, an increase of \$453,501.66, of which \$358,350.10 was account hire of freight cars, largely attributable to the return to the company's rails of a large number of its cars by foreign lines during the falling off in business, thus reducing the per diem revenue. Rent of locomotives net debit increased \$63,789.87, due to payments to The New York Central Railroad Company for rental of forty engines now in the service of the company. Rent of passenger cars net debit increased \$34,850.07, largely account cars in through joint service. Rent of work equipment net credit increased \$3,-488.38.

JOINT FACILITY RENTS.

The net debit to joint facility rents was \$696,031.59, an increase of \$204,521.83, principally due to an adjustment in 1926 resulting in a reduction in payments to the Indianapolis Union Railway Company for that year.

NON-OPERATING INCOME.

Non-operating income was \$2,714,815.40, an increase of \$1,224,751.15, almost entirely due to an extra dividend of 40% upon the company's holdings of stock of The Cincinnati Northern Railroad Company.

DEDUCTIONS FROM GROSS INCOME.

Deductions from gross income were \$8,536,830.45, a decrease of \$81,607.89.

Rent for leased roads increased \$31,059.55, caused by more favorable results of operation of the Peoria and Eastern Railway which is operated for account of the owner but is treated in the accounts as a leased line.

Interest on funded debt decreased \$57,109.09, principally due to reduction in interest payments resulting from the retirement of equipment trust certificates, partly offset by interest on additional sums advanced to the company by

The New York Central Railroad Company.

Interest on unfunded debt decreased \$54,172.32, mainly the result of an adjustment due to the re-stating of the operating balance account with The Peoria and Eastern Railway Company for prior years.

NET INCOME BEFORE DIVIDENDS AND OTHER APPROPRIATIONS.

The net income of the company was \$8,775,382.31, a decrease of \$2,619,901.08.

DIVIDENDS.

Dividends declared and charged against net income of the year were as follows:

Preferred stock: Date Declared. March 9 1927	Date Payable. April 20 1927	Rate Per Cent.	\$124,981.25
June 15 1927 September 14 1927 December 14 1927	July 20 1927 October 20 1927 January 20 1928		124,981.25 124,981.25 124,981.25
TotalCommon stock:		5	\$499,925.00
Date Declared.	Date Payable.	Rate Per Cent.	Amount.
March 9 1927	April 20 1927	1%	\$823,002.25
June 15 1927	July 20 1927	2 2 2	940,574.00
September 14 1927	October 20 1927	2	940,574.00
December 14 1927	January 20 1928	2	940,574.00
Total		734	\$3,644,724.25

SURPLUS.

After charges for dividends aggregating \$4,144,649.25 and other appropriations amounting to \$49,568.55, there remained a surplus at the end of the year of \$4,581,164.51 which was carried to the credit of profit and loss. At the end of the year the total corporate surplus was \$58,228,-241.36.

PROPERTY INVESTMENT ACCOUNTS.

Changes in the property investment accounts for the year, as shown in detail elsewhere in this report, were as follows:

Road increase Equipment increase Miscellaneous physical property decrease Improvements on leased railway property increase	\$5,596,815.53 3,935,255.46 40,160.64 2,322,400.52
Total increase	\$11.814,310.87

The Board wishes to express its appreciation of the loyal and efficient service of the officers and employees of the company during the year.

For the Board of Directors,

P. E. CROWLEY, President.
For Comparative Balance Sheet see "Annual Reports" in "Investment News" columns.

Mexico Tramways Company. Vear Ended Dec

(14 Annual Report—1 e	ar Enaea L	ec. 31 192	(.)
EARNINGS YEARS ENDING D	EC. 31 (ME)	XICAN CUR	RENCY).
Car Earnings— 1928.	1926.	1925.	1924.
Passengers \$7,628,692	\$7,483,549	\$7 ,635,802	\$8,932,977
Weekly tickets 1,755,072	1.586.366	1.415.932	1 600 700
Monthly tickets 862,503			1,622,709
Chartered cars 35,612	39,379	49,252	45,857
Freight 307,319	371.576	339,050	351,874
Baggage and parcels 120,226	110,495	107,628	127,340
Funeral 162,112	182.887	211.723	230.337
Omnibuses		78,081	241,563
Total\$10,871,537	\$9,774,254	\$9.837.469	\$11,552,658
Miscellaneous earnings 139,329	157,027	159,565	139,712
Total earnings\$11,010,866	\$9,931,281	\$9.997.033	\$11,692,369
Expenses—Operation 6,830,430	6.506.747	6.482.819	6.594.912
Maint., taxes & depr. 3,294,776	3,346,029	4,044,469	4,942,878
Net earns, from oper, in Mexico	\$78,504	def\$530,255	\$154,579

BALANCE SHEET DEC. 31. [Including its subsidiary companies, Mexico Electric Tramways, Ltd.,

Compania de los Ferrocari	iles del Di	strito Federal de Mexico, a	s. A., and
Compania de Omnibus de	Mexico, S.	A.]	
1927.	1926.	1927.	1926.
	8	Liabilities— \$	8
Prop., plant&equip18,095,989	17,772,150	Capital stock 20,177,000	
Rights, franchises,		Funded debt21,887,127	21,925,087
good-will, &c 10,270,194	10,270,193	Accrued bond int.x9,405,374	8,960,593
Cost of invest, in		Accounts payable	
Mex.Lt.&Pr.Co.23,617,403	22,213,262	and accr. charges 1,020,298	1,142,139
Inv. in other cos. 96,668			385,163
Stores in hand and		Reserve for depre-	
in transit 471,547	472,505	ciation, amorti-	
Accts. receivable. 55,550			
Def.chgs.&deb.bal. 23,990	22,931	chises and other	
Securs. at mkt. val. 364,102	179,779	assetsy6,483,121	6,405,068
Cash 532,886	387,178		
Mexican Govt			
Amount due 1,853,867	1,842,257		
Paper money on			
hand 76,519			
Bond int. unpaid. 3,715,024	5,378,675		
Sink fund invest 224.927	223,388	Tot. (ea. side)59.398.666	58,995,051

x Includes \$5,761,233 on 6% 50-year mtge. bonds of Mexico Tramway Co., accumulated to date but only payable out of future surplus revenue in accordance with terms of supplemental trust deed. y After deducting loss of \$1,355,276 for three years ended Dec. 31 1927.—V. 126. p. 1039.

CURRENT NOTICES.

—Charles C. Younggreen of Milwaukee, Wis., was elected President of the International Advertising Association at the closing session of the 24th annual convention, which was recently held in Detroit, Mich. Mr. Younggreen succeeds C. K. Woodbridge, who has headed the International Advertising Association for the past 3 years. The new President is a member of the divertising agency of Klau-Van Pinterson-Dunier-Vannagesen. of the advertising agency of Klau-Van Pietersom-Dunlap-Younggreen, and as Chairman of the 6th district of the organization has been an important factor in its growth.

—According to White, Weld & Co., 14 Wall St., New York, in their latest list of investment suggestions, the merits of foreign bonds are receiving more and more attention from investors, which fact, combined with improving economic and political conditions in the countries where these securities originate, should, in the firm's opinion, result in generally higher prices. It is pointed out that the higher return on these bonds is directly in line with present money rates.

—Four additional directors were elected by Straus Brothers Investment Co., Chicago, at a recent meeting of the Board of Directors. They are Nathaniel Spear, President Spear & Co., Pittsburgh, Pa.; Judge J. H. Rose, a partner of the law firm of Leonard, Rose and Zollars, Fort Wayne, Ind.; Ernest G. Shinner, President E. G. Shinner & Co., and the Brownie Stores Co., Chicago, and Sol Schloss, Secretary Schloss Bros. Investment Co., Indianapolis, Ind.

-The First National Bank of Boston have published a booklet entitled "American Industries by Geographical Sections" which contains a series of Articles prepared by N. E. Peterson, industrial statistician, and which originally appeared in "The Boston Herald." The booklet sets forth the relative standings of various industries in various sections and comments on past fluctuations and future trends.

—Wood Kahler, former Secretary of the American Trust Co., who resigned a year ago to take up a career in literature, has had his first novel, "Early to Bed," recently published by Alfred A. Knopf, Inc. It is a story of the American colony in Paris. Mr. Kahler is the son of Harry A. Kahler, President of the American Trust Co., and the New York Title & Mortgage

—Leo Z. Hauser & Co., dealers in unlisted securities, have moved their offices to 60 Wall St., New York. The firm consists of Leo Z. Hauser, President; Oscar L. Graf, Vice-President; M. H. Hauser, who was formerly a member of Zimmerman & Forshay, Treasurer, and C. S. Hauser, Secretary.

—Announcement is made of the formation of the firm of J. J. Gerstenlauer & Co., with offices of 32 Broadway, New York, to do a general investment business. The partners of the new firm are Edward Cytryn, J. J. Gerstenlauer, M. A. Seiden and Davis M. Cytryn.

—Clifford B. Hawley, formerly a partner of Edward B. Smith & Co., who recently signed as President of First National Pictures, Inc., announces the opening of an office for general dealing in investment securities and corporate financing at 39 Broadway, New York.

—Orton, Kent & Co., members of New York Stock Exchange, 60 Broad St., New York, are issuing for distribution this week an analysis of five leading rubber securities, with a discussion of the present rubber situation.

—The Seaboard National Bank of the City of New York has been appointed transfer agent of the preferred and common stocks and the option warrants for common stock of the National Oil Products Co., Inc.

-J. Emilio Cortada has been admitted as general partner to Frothingsociated with them as Retail Sales Manager.

—The National Bank of Commerce in New York has been appointed authenticating agent and registrar of \$13,000,000 municipality of Medellin, Republic of Colombia, external $6\frac{1}{2}$ % gold bonds of 1928.

—Clokey & Miller, 52 Broadway, New York, have prepared a specific circular concerning the Manufacturers Trust Co., reviewing its progress and growth since inception of the organization in 1905.

—Prince & Whitely, 25 Broad St., New York, are distributing a special folder of Investment Suggestions prepared from the viewpoint of presenting attractive and timely investment opportunities.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed 'INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, July 20 1928.

COFFEE on the spot was in better demand and steady. Rio 7s were quoted at 16% to 16% c.; Santos 4s, 23% to 24c.; Victoria 7-8s, 15 1/8 to 16c. On the 17th there were practically no changes in the early cost and freight offers from Brazil. Official prices here on the 17th: Fair to good Cucuta 24 to $24\frac{1}{2}e$; Bucaramanga, Natural, $24\frac{3}{4}$ to $25\frac{3}{4}e$; washed, 27¾ to 28c.; Honda, 27¾ to 28c.; Medellin, 29 to 29¼c. On the 18th inst. early cost and freight offers from Santos were plentiful, those for prompt shipment consisting of Bourbon 2-3s at 23.70 to 24.35c.; 3s at 23.85 to 23.90c.; 3-4s at 23.15 to 23.00 %; 3-5s at 22.80 to 23.45e.; 4-5s at 22.60 to 22.95e.; 5s at $22\frac{1}{2}$ to 22.60e.; 5-6s at 20.05 to 22.60e.; 6s at 21.85c.; 6-7s separations at 21.40c.; 6-7s grinders at 21.30 to 21.65c.; 7-8s separations at 201/2 to 21.15c.; 7-8s grinders at 1834 to 19.45c.; part Bourbon or flat bean 3s at 23.55e.; 3-4s at 23.20 to 23.30e.; 3-5s at 23 to 23.45e.; Peaberry 3-4s at 23.10 to 23.40e.; 4s at 22.90c.; 4-5s at 22.70 to 22.80c.; 5s at 22.40c.; Victoria 7-8s were here at 15.55c. or 5 points under yesterday's cheapest offering. The Santos offerings were practically unchanged. No firm offers

from Rio were reported.

To-day cost and freight offers were about unchanged. Santos Bourbon 3s were quoted at 23.85c. to 24.10c. for prompt shipment; 3-4s at 23.15 to 23 1/4c.; 3-5s at 22.70 to 23.35c.; 4-5s at 22.40 to 22 1/8 c.; 5s at 22.45 to 22.60c.; 5-6s at 22.15 to 221/4e.; 6s at 221/4 to 22.60e.; 6-7s at 21.40 to 21.65c.; 7-8s at 21.15c.; part Bourbon or flat bean 3s at 23.55c.; 3-5s at 22.85 to 23.45c.; peaberry 3s at 23.65c.; 3-4s at 23.40c.; 4s at 22.90c.; 4-5s at 22½ to 22¾c. No offerings of prompt Rio 7s or Victorias were reported, but of the latter 7-8s were offered for August shipment at 15.60 and 8s at 15.40c. "The one outstanding feature," according to some members of the trade, "is the steadiness of the market during a prolonged period of dulness. Yet Brazil seems willing for the time being to meet buyers at about present prices, both in the actual and the future market.' Some stress what they claim is the increasing popularity of Robusta coffee in this country due to the character of the coffee coming forward, which is steadily growing closer to that of the finer grades of the country in which they are grown; i. e., Java. As compared with Santos the present price of Robusta coffee must be considered cheap and if the improvement in character of this coffee continues as it seems bound to do, the difference between No. 2 washed Robustas and Santos 4s, which now amounts to 41/4c. in favor of the Santos seems certain to be largely reduced before long or disappear. Milds are firmer. All producing countries are reporting their stocks small and are being held above the present New York parity. Medellins are not obtainable, it was said, in the primary market at under 29½c., though they are still selling here at about 29c. There is said to be a short interest in Colombians.

Rio futures on the 16th inst. ended 3 to 14 points higher with sales of 41,500 bags. Foreign or Brazilian selling was well taken. July liquidation proved no great weight. The market acted short. Santos cables reported fine grades scarce. Here, Santos futures on the 16th inst. ended 3 points lower for July to 8 points higher on later months, with sales of 15,250 bags. On the 17th inst. Rio futures fell 9 to 30 points with Rio cables 200 to 300 reis lower, but became rather firmer later on cables reporting a firm closing of the Rio term market. The sales were 22,250 bags. Santos futures ended 9 to 27 points lower with sales of 31,500 bags. There were eight "A" notices (Victoria) and three "D" notices issued early on the 18th inst. The circulation of notices and the rather disappointing showing of the Brazilian markets led to further selling in the local coffee market at the opening and first prices were 6 to 10 points lower on the old contracts and 1 to 7 points lower on the new. To-day Rio futures here closed 6 points off to 5 up with sales of 9,000 bags. Santos closed 2 to 11 points lower with sales of 14,000. Final prices show a decline of 1 to 9 points for the week on Rio and 29 to 54 on Santos.

Rio prices closed as follows:

Santos prices closed as follows:

Spot unofficial _____ | Sept _____ 22.50@ nom | Mar _____ 21.84@ ____ July _____ 22.55@ nom | Dec _____ 21.08@ ____ | May _____ 21.66@ ____

SUGAR.-Prompt Cuban raws were quiet early in the week at 4 7-16c. c. & f. but 8,000 bags of Porto Rico sold at 4.15c. delivered or a point over 4.38c. c. & f. Later 2½c. was accepted. Refined fell 10 points with the demand unsatisfactory. Futures on the 16th inst. ended 5 to 7 points lower with sales of 63,500 tons. The sales of 300,000 tons last week by the Cuban authorities was taken as meaning that they were becoming a bit anxious to lighten the loan even at below 21/2c. a lower price than it was understood they would think of accepting. Yet Europe was willing to pay it even with the market looking rather weak. That too was suggestive. On the 19th inst. 3,000 tons of Philippines for middle of August arrival, sold at 4.11c. delivered, or 2 11-32c. c. & f. after 4,000 tons of Porto Rico for early August arrival sold at 4.08c. equal to 2 5-16c. c. & f. Other sales made on the 18th inst. included 4,100 tons Porto Rico to Savannah at 4.18c. and 1,000 tons Philippines to New Orleans at 4.14c. delivered.

Recently 100,000 bags sold at 2 7-16c. c. & f. Cuba, here. Private London cables reported a heavy trade demand for British refined, which was firm. The weather on the Continent was reported very hot and dry, i.e., 118 deg. Fahrenheit in the sun in Hungary. Refined here 5.75 to 5.80c. In London the total sales last week were 79,600 tons, against 46,700 in the previous week. Western beets have been reduced 10 points to 5.60c., Porto Rican granulated to 5.70c., and Cuban granulated to 5.65c. The sale last Friday of 300,000 tons of sugar valued at \$17,000,000 in one block was the largest transaction in the commodity ever consummated. Negotiations for the Cuban Export Corp., the seller, were carried on by the Czarnikow-Rionda Co. with the aid of the transatlantic telephone service to London and Cuba from New York. More than 800,000 tons of sugar have been sold by the Cuban Export Corp. to European countries this year, and the total is now brought up to 1,100,000 tons, or 27% of the current Cuban crop.

On April 24th, the British import duty on raw sugar was lowered very noticeably. British refiners required a large quantity of raw sugar and the block of Cuban was taken. The removal of the 300,000 ton parcel from the Cuban market by England has materially changed the world's statistical position. The available balance of Cuban sugar for the United States from July to December now is estimated to be the same as last year, or 1,550,000 tons all of which some say will be required in the United States. European consumption to the end of May was 400,000 tons larger than in the same period last year in the principal countries. On the 16th inst. 3,000 tons of Philippines sold at 4.18c. delivered. The transaction covered for August arrival and the buyer is understood to have been the American. On the 17th inst. futures closed 1 to 3 points lower with near months the weakest on local and European selling. The sales were 62,500 tons. Of Java whites, 1,000 tons sold at 13.50 florins a price declined for 25,000 tons the day before.

Receipts at United States Atlantic ports for the week were 43,971 tons against 47,443 tons last week, 63,801 in the same week last year and 28,261 two years ago; meltings 63,000 against 49,000 in previous week, 74,000 same week last year and 59,000 two years ago; importers' stocks 367,804 against 375,232 in previous week, 147,491 same week last year and 220,629 two years ago; refiners' stocks 153,305 against 164,906 in previous week, 76,094 last year and 102,005 two years ago; total stock 521,109 against 540,138 in previous week, 223,585 last year and 322,634 two years ago. Receipts at Cuban ports for the week, according to the report, were 30,582 tons against 38,065 in the same week last year; exports 61,069 against 96,098 last year; stock (consumption deducted) 1,095,109 against 1,073,352 last year; central grinding none. Of the exports 26,803 went to Atlan

tic ports, 14,057 to New Orleans; 2,256 to interior United States and 17,953 to Europe. The Java crop is estimated at 3,000 tons against recent unofficial estimates of 2,900,000 tons and last year's crop of 2,340,000 tons. London cabled the New York News Bureau, telegrams from Havana stated, that the Government of Cuba has imposed a tax of 3%, equal to 5 pence per ton, on all cargoes from Cuban ports. This will deprive ship owners of much of benefit derived from recent big sugar sales to European destinations. Many steamers have already accepted freights in ignorance of tax. Havana also cabled New York: "A presidential decree has been issued in Cuba, assessing a tax of 3% on the freight on all commodities exported from Cuba."

One firm said that the United States sugar consumption during the first six months of 1928 amounted to 2,820,000

One firm said that the United States sugar consumption during the first six months of 1928 amounted to 2,820,000 long tons raw sugar value, comparing with distribution during the first six months of 1927, as revised, of 2,802,000 long tons raw value. It is said that the technical position of the futures market has been much improved by the recent liquidation, placing it in a position more readily to reflect other factors besides the supply position. According to the Sugar Institute, Inc., the total melt of 15 United States refineries up to and including the week ending July 7 1928 was 5,060,257,231 lbs. against 6,025,312,204 lbs. for the same period in 1927. According to the Sugar Institute, Inc., the total deliveries from Jan. 1 1928 to close of month, June 30 1928, were 4,659,703,000 lbs. against 4,957,051,600 lbs. for the same time last year, a decrease of 6%.

lbs. for the same time last year, a decrease of 6%.

There is a report that groups in Cuba are endeavoring to induce the Cuban government to set aside an additional 100,000 tons of raw sugars out of the American market allotment, not to be sold until next year. To-day London cabled that trade was dull with sellers of a parcel of Peru at 7½d. Liverpool cabled that there were buyers at 11s. 6½d. with sellers at 11s. 9d. To-day London terminal at 3.15 p. m. was firm and compared with opening prices was 1½ to 2¼d. higher. The increased firmness in the London was due largely to continued hot and dry weather on the Continent. To-day futures ended 5 to 7 points higher with sales of 35,800 tons. Final prices are 9 to 11 points lower than a week ago.

| Spot unofficial_2 15-16 | Dec _____ 2.46@ ____ | May ____ 2.54@ ____ | July ____ 2.21@ nom | Jan _____ 2.46@ ____ | Sept____ 2.31@ ___ | Mar ____ 2.46@ 2.47 |

LARD on the spot was firm late last week with a fair business. Ribs advanced; lard prime Western, 12.55 to 12.65c. in tierces c. a. f. New York Refined Continent, 13c.; South America, 14c.; Brazil, 15c.; Futures advanced 2 to 5 points on the 14th inst. and lost the rise before the close. Packers sold. Hogs fell 10 to 20c. Chicago lard deliveries were 50,000 lbs. Liverpool advanced 3d. to 6d. Futures on the 16th inst. advanced 10c.; top, \$11.50. Ribs were again higher. All that told. Foreign houses were buying lard for July and later months. Total western receipts of hogs were somewhat smaller than expected, i. e. 118,000 against 131,600, a week previously and 99,300 last year. Futures on the 18th inst. advanced 10 to 15c. points with ribs higher, cash markets, firmer a somewhat better cash demand an advance of 10c. in hogs and a stronger Liverpool market. To-day futures were lower early with hog products off and scattered liquidation. Later however prices rallied and ended unchanged to 3 points lower on a good demand from commission houses and some covering. Stop loss orders were caught. The Agricultural Department report on the future outlook was considered bullish Western hog receipts were 70,000 against 67,000 last year. Chicago expects 6,000 on Saturday. Final prices show an advance for the week of 12 to 25 points on lard.

PORK steady; mess, \$32.50; family, \$34.50; fat back pork, \$27 to \$30. Ribs, Chicago market cash, 14.50c.; basis of 50 to 60 lbs. average. Beef firm; mess, \$24; packet, \$25; family, \$27 to \$28; extra India mess, \$40 to \$42; No. 1 canned corned beef, \$3.10; No. 2, six pounds, South America, \$16.75; pickled tongues, \$75 to \$80. Cut meats firmer; pickled hams, 10 to 20 lbs., 20¾ to 21¼c.; pickled bellies, 6 to 12 lbs., 19¾c.; bellies, clear, dry salted boxed, 18 to 20 lbs., 18¼c.; 14 to 16 lbs., 17½c. Butter, 40½ to 46¼c. for lower grade to high scoring. Cheese, 23 to 32c. Eggs, medium to extra, 28 to 33c.

OILS.—Linseed was quiet. Most of the buying was confined to small lots. Carlots were quoted at 10c., while single barrels were held at 10.8c. Later linseed was still quiet with crushers quoting 10c. for raw oil in carlots and 10.8c. for single barrels. Stocks are rather large. The painting trade is busy, but purchasing from this quarter is of a hand-to-mouth nature. Cocoanut, Manila coast, tanks, 8 to 8½c.; spot N. Y. tanks, 8¾c to 8½c.; Corn, crude, tanks, plant, low-acid, 9 to 9½c. Olive, Den., \$1.25 to \$1.40. Chinawood, N. Y. drums, carlots, spot, 15c.; Pacific Coast tanks, spot, 13c. Soya bean, coast, tanks, 9½c. Edible: Corn, 100-barrel lots, 12c.; olive, 2.05 to 2.25c.; lard, prime, 16½c.; extra strained winter, N. Y., 13c.; cod, Newfoundland, 68c. Turpentine, 54½ to 69¾c. Rosin, \$9.50 to \$11.75. Cottonseed oil sales

PETROLEUM.—The Standard Co. of New Jersey advanced the export price of gasoline ½c. in cases to 26.40c. The same company also announced a cut of ¼c. in the export price of kerosene in cases; water white in cases it now quotes at 18.15c.; export refined oil 17.15c. The Ohio Oil Co. advanced West Kentucky crude oil 15c. a barrel to \$1.48. The Louisiana Oil Refining Corp. marked the price of Urania crude oil up 10c. to 85c. This is the first change made in this oil since Nov. 18, when it was reduced 15c. Gasoline continues to improve and prices are firm at 10¾ to 11c. in bulk at refineries and 11¾c. to nearby trade. The statistical position is strong. The demand is better than expected. Sobers want to purchase ahead, but refiners are refuctant to quote beyond a 10-day period. The Gulf reported a good demand for export. U. S. Motor in bulk at Chicago was 8¾ to 8½c. Kerosene was rather quiet. There was little offered however. Water white 7½ to 8c. at refineries and 8½ to 9c. in tank cars delivered to the nearby trade. Fuel oils show little change. Bunker oil, grade C, \$1.05 refinery and \$1.10 f.a.s. New York harbor. Diesel oil quiet, but steady at \$2 at refineries. Pennsylvania lubricating oils were in good demand and steady. Most of the demand was for cylinder stocks.

0,40., Cambrida, C. S. Motor at 11. 1., 11 to 11, C.
Pennsylvania\$3.20, Buckeye\$2.85, Eureka\$3.00
Corning 1.70 Bradford 3.20 Illinois 1.30
Cabell 1.45 Lima
Wortham, 40 deg. 1.40 Indiana 1.32 Plymouth 1.23
Rock Creek 1.25 Princeton 1.50 Wooster 1.57
See dear 1.20 Frinceton 1.00 W doster 1.00
Smackover, 24 deg .96 Canadian 1.95 Gulf Coastal "A" _ 1.20
Corsicana heavy 1.00 Panhandle, 44 deg. 1.00
Oklahoma, Kansas and Texas— 40-40.9 \$1.40 Elk Basin—\$1.33 32-32.9 1.16 Big Muddy—\$1.21
40-40 9 e1 40 File Bosin e1 29
20 20 0
02-02-9
Louisiana and Arkansas Bellevue 1.20
Louisiana and Arkansas Bellevue 1.24
35-35.9 1.25 Somerset light 2.35
Spindletop, 35 deg. and up 1.37 Somerset 1.50

RUBBER.—On the 16th inst. New York prices for futures advanced 20 points and outside prices \(\frac{1}{2} \)c. in the face of a decline in London. Bullish June statistics had some effect. There was no selling pressure. The sales on the 16th were 719 contracts. Manufacturing centers reported that operations were being carried on at the June level and not a little of the buying was based on expectations that consumption for July would at least approximate 38,000 tons, against 37,676 in June and 37,333 tons in May. A Chicago rumor was that a leading mail order house was about to announce a reduction of 10% in tires. There were no particulars. New York on the 16th closed with July 19.20c.; Sept. 19.10c.; December 19.10 to 19.20c.; Outside prices: Spot and futures, smoked sheets, 19\(\frac{1}{4} \) to 19\(\frac{1}{4} \)c.; January-March, 19 to 19\(\frac{1}{4} \)c.; spot, first latex crepe, 19\(\frac{1}{4} \) to 19\(\frac{1}{4} \)c.; elean, thin, brown crepe, 18\(\frac{1}{2} \) to 18\(\frac{1}{4} \)c.; specky brown crepe, 18 to 18\(\frac{1}{4} \)c.; rolled brown crepe, 18\(\frac{1}{8} \) to 18\(\frac{1}{2} \)c.; No. 2 amber, 18\(\frac{1}{8} \) to 19\(\frac{1}{8} \)c.; No. 3 amber, 18\(\frac{1}{8} \) to 18\(\frac{1}{2} \)c.; Paras, upriver fine spot, 23\(\frac{1}{2} \) to 23\(\frac{1}{2} \)c.; coarse, 14\(\frac{1}{2} \) to 15c.; Acre, fine spot, 23\(\frac{1}{2} \) to 24c. London on the 16th inst. fell 1-16d. to 3-16d. despite a decrease in the stock of 990 tons for trade was very dull. Spot and July, 95-16d. to 9\(\frac{1}{2} \)d.; August, 9\(\frac{1}{2} \)d. to 97-16d.; October-December, 9\(\frac{1}{2} \)d. To 9\(\frac{1}{2} \)d. In London the stock decreased to 35,925 tons, against 63,511 tons a year ago. Singapore on the 16th, July 8 15-16d.; October-December, 8\(\frac{1}{2} \)d.

year ago. Singapore on the 16th, July 8 15-16d.; October-December, 8 ½d.

On the 17th inst. prices ended unchanged to 30 points higher with sales of 435 lots or 1,087 tons. Outside prices advanced ¼ to ¾c. on some plantations. London was steadier. Singapore was very steady. New York closed on the 17th as follows: July, 19.20c.; Sept., 19.20c.; Dec., 19.20 to 19.30c.; Jan., 19.20c. Outside prices: Spot and futures, 19¼ to 19½c.; Jan.-March, 19 to 19¼c.; spot first latex crepe, 20 to 20 ¼c.; clean thin brown crepe, 19 to 19¼c.; specky brown crepe, 18¾ to 19c.; rolled brown crepe, 18½ to 18¾c.; No. 2 amber, 19¼ to 19½c.; No. 3, 19 to 19¼c.; No. 4 amber, 18¾ to 19c. Paras, upriver fine spot, 22¼ to 22¾c.; coarse, 14½ to 15c.; Acre fine spot, 22¾ to 23¼c. London closed on the 17th as follows: Spot and July, 97-16d.; Aug., 9 7-16 to 9½d. Singapore, spot, 8 15-16d.; Oct.-

Aug., 9 7-16 to 9½d. Singapore, spot, 8 15-16d.; Oct.-Dec., 8½d.; Jan.-March, 8½d.

New York on the 18th inst. declined 10 points with less demand; the sales were 515 tons. Yet London and Singapore were slightly higher. Outside prices were ½c. higher on ribbed smoked but ½c. lower on first latex. Para grades

were higher with upriver fine advanced to 22¾ to 23¼c., with cables from Brazil higher. Aere fine commanded a premium of one full cent above upriver. The Board of Governors of the Rubber Exchange of New York has approved the following price differentials between the various grades of Hevea plantation rubber which shall prevail on all deliveries made during August against exchange contracts: Off quality first latex crepe, ½c. per pound; good F. A. Q. ribbed smoked sheets, 3-10c. per pound; ordinary F. A. Q. ribbed smoked sheets, 6-10c. per pound. New York closed on the 18th inst. with July 19.20 to 19.40c.; Sept., 19.10 to 19.20c.; Oct., 19.20 to 19.30c.; Nov., 19.20c.; Dec., 1910. to 19.20c. Outside prices: Smoked sheets, spot and futures, 19¾ to 19½c.; Jan.-March, 19⅓ to 19¾c.; spot first latex crepe, 19¾ to 20c.; clean thin brown crepe, 19 to 19¼c.; specky brown crepe, 18¾ to 19c.; rolled brown crepe, 18½ to 18¾c.; No. 2 amber, 19⅓ to 19⅓sc.; No. 3, 18⅓ to 19⅓c.; No. 4, 18⅓ to 18⅓c.; Paras, upriver fine spot, 22¾ to 23¼c.; coarse, 14½ to 15c.; Aere fine spot, 23¾ to 24¼c.; Brazil washed dried fine, 27 to 27½c.; Caucho Ball-Upper, 13 to 13½c.; Islands, fine, 16 to 16½c. In London spot and July, 9½d.; in Singapore, spot, 9d.; Oct.-Dec., 8 15-16d.

The London Board of Trade figures follow: Total imports in June 190,770, against 128,597 in May; exports 258,657, against 247,822 in May; portion of total exports to United States in June 131,928, against 116,238 in May. New York on the 19th inst. advanced 10 to 30 points. Sales were down to 187 contracts. Crepes were in better demand. Thin latex is scarce. London was 1-16 to ½d. higher. New York prices closed with July, 19.30 to 19.50c.; Sept., 19.30 to 19.50c.; Dec., 19.40 to 19.50c.; Jan., 19.30; Outside prices: Smoked ribbed spot and futures, 19½ to 19¾c.; Spot, first latex crepe, 20¼ to 20¾c.; clean thin brown crepe, 19¼ to 19¾sc.; specky brown crepe, 19 to 19½c.; rolled brown crepe, 18½ to 197sc.; No. 2 amber, 19½ to 19½c.; Paras, upriver fine spot, 22¾ to 23¼c.; coarse, 14½ to 15c.; Acre, fine spot, 23¾ to 24¼c. London spot, 9½ to 9 9-16d. Singapore July 9d. London to-day closed with spot, July, 9½ to 95%d.; Aug., 9 9-16 to 95%d.; Oct.-Dec., 9 11-16 to 93¼d.; Jan.-Mar., 9½d. To-day New York closed unchanged to 20 points higher with sales of 367 lots. The final prices are 40 to 50 points net higher for the week.

HIDES.—River Plate frigorifico met with a fair demand;

HIDES.—River Plate frigorifico met with a fair demand; recent sales included 36,000 Argentine steers at 24 13-16 to 24%c.; 4,000 Swift Montevideo steers at 24%c. and 1,000 Swift La Plata cows at 26c. City packer hides were quiet but firm. One packer offered native steers at 25c., butt brands at 24c. and Colorados at 23½c. Country hides were steady but quiet. Common hides are said to be in better demand and steadier. Cucutas, 32c.; Orinocos and San Marta, 31c.; Maracaibo, Central America, La Guayras and Savanillas, 30c.; Calfskins, Para, 32 to 35c.; Sisals, 40c.; Oaxacas, 47½ to 50c.; New York City 5-7s, 2.40c.; 7-9s, 3.10c.; 9-12s, 4.10c. Later Santa Marta in some cases were held at 34c.; Maracaibo and Laguayra at 32c.; Orinoco at 33c.; though it does not appear that sales were made at these prices. Some 4,000 Anglo-South Dock River Plate steers sold at \$53 or 24½. Country hides were reported dull and weak.

OCEAN FREIGHTS.—Some Russian business was done at Montreal; 3 full cargoes totaling 800,000 bushels of wheat were taken for Leningrad, prompt loading at 16c. Later rates were steady with a better business.

rates were steady with a better business.

CHARTERS included grain 35,000 qrs., Montreal first half August, Mediterranean, 15c.; Montreal Aug. 6-20 to Greece 3 ports, 3s. 8d.; 23,000 qrs., Montreal October to Mediterranean, 16s.; 23,000 qrs. Montreal July 25-Aug. 5 to Avonmouth, 2s. 9d.; United Kingdom, 3s.; 23,000 qrs. same, July 25-Aug. 5 to Bristol Channel, 2s. 9d.; United Kingdom, 3s.; 2d.; same, July 25-Aug. 5 to Bristol Channel, 2s. 9d.; United Kingdom, 3s.; 2d.; same, July-August to same, 16s.; 3d.; same, July, 16s.; tankers: reported July, Gulf to north of Hatteras, 17c.; clean, California-United Kingdom, Continent, 27s. 6d., August; clean, Gulf two ports French Atlantic, 19s. 4d., August; whale oil, Durban-United Kingdom-Continent, 37s. 6d.; Durban-Scandinavia, 40s., Nov.-Dec.; fuel oil, Constanza-Porto Pl and Barcelona, 10s. July; clean, Halifax-Montreal, 12s. 6d., Halifax-Quebec, with options consecutive voyages, 16s. 6d., July-August; clean, time charter 3-4 months Canadian trade, 8s. 9d.; clean, Black Sea-United Kingdom-Continent four consecutive voyages, 15s. August; scrap iron Montreal and Quebec prompt to Danzig, \$3.50, option Stettin, same; prompt, West Indies round about \$2; same, \$2.10; same, \$1.80; round trip, continuation, \$1.40; same, \$1.20; grain, 35,000 qrs. Gulf to Greece, 3s. 10½d. Aug. 1-10; 35,000 qrs. Montreal July 18-25, to Leningrad, 16c.; 35,000 qrs. Montreal July 18-25, to Leningrad, 16c.; 35,000 qrs. Montreal July 20-28; Leningrad, 16c.; 25,000 qrs. Montreal July 20-28; teningrad, 16c.; 25,000 qrs. Montreal July 20-28; teningrad, 16c.; 0s. Havre, Hamburg-Bremen, 14½c. one, 15c. two ports, option two-thirds barley, 1c. more: tankers, 4 months' time, 9s.; coal Hampton Roads to West Italy, Aug. \$2.40; lumber, Gulf to Plate, July-August, 138s. 6d.; same, \$13.50; 35,000 qrs. grain Montreal to Mediterranean, 15c. Aug.-Sept.; coal, Hampton Roads to Santos, Sept., \$3.40.

COAL.—Lower future rates were named for Clearfield bituminous. After Oct. 10, the Clearfield (bituminous coal) rate to Syracuse will be \$2.85, a reduction of 9c.; to Oswego \$2.98, a reduction of 24c.; to Watertown \$3.24, a reduction of 57c.; to Carthage \$3.24, a reduction of 75c.; to Corning \$2.85, a reduction of 25c. and to Ithaca \$2.85, a reduction of 11c. Proportionate reductions from other territory will lower the anthracite rate to Corinth, Glens Falls and Fort Edward from \$2.77 to \$2.54 on buckwheat sizes, while the Ticonderoga rate will be \$2.79 a drop of 11c. For the July 7th week, hard coal production dropped to 710,000 tons, one of the smallest operations in recent history as much as 88,000 tons under the July 4th week, 1927 output. In the increase of bituminous output in the June 30th week, Illinois produced 710,000 tons, a gain of 43,000

tons to the heaviest tonnage since the walkout of May 1927. Colorado, Indiana, Kansas and Ohio also increased work. Navy standard bituminous mines \$2.40 to \$2.60; high volatile steam \$1.40 to \$1.70; anthracite company f. o. b. mines stove, \$8.85; pea, \$5; egg, \$8.50.

TOBACCO.—There was a moderate trade but purchases are mainly to supply momentary wants. Sumatra sales of some size are said to have been made. This kind is a feature so far as there is any. A fair trade is also being done in Java tobacco. Connecticut binder is said to sell very well in moderate sized lots. Old Porto Rico has largely disappeared. Crop news from American fields is mostly favorable.

COPPER.—Export buying improved a little. Domestic business was rather quiet, however. Prices were 14¾c. delivered Connecticut Valley and 15c. c. i. f. European ports. Domestic consumers are supposed to be well covered on August requirements. But foreign consumers, it is believed, have still much to buy for that position. Standard in London on 17th inst. fell 1s. 3d. to £62 16s. 3d. for spot and £63 2s. 6d. for futures; sales, 50 tons spot and 400 futures; electrolytic unchanged at £68 15s. for spot and £69 5s. for futures. On the 18th inst. there was a good demand for export. Domestic business was small. Prices were firm. Standard in London on the 18th inst. advanced 2s. 6d. to £62 18s. 9d for spot and £63 5s. for futures; sales, 75 tons spot and 100 futures; electrolytic unchanged. Later prompt copper sold the best; export sales fell off. Valley firm at 14¾c. with export 15c. c. i. f. £urope. In London on the 19th standard up 1s. 3d. to £63 for spot and £63 6s. 3d. for futures; sales, 100 tons spot and 250 futures; electrolytic £68 15s. for spot and £69 5s. for futures.

TIN advanced 1c. on the 17th inst. Trading was rather large. About the only reason for the advance was that everybody seemed to want to buy at the same time. Spot tin sold at 47½ to 47½c.; July at 47 to 47½c.; August at 46½ to 47½c.; September at 46½ to 46½c. In London on the 17th spot standard advanced £2 15s. to £213; futures up £2 10s. to £209 10s.; sales, 70 tons spot and 400 futures; spot Straits advanced £2 15s. to £216; Eastern c.i.f. London up £1 to £210 15s. on sales of 175 tons. Here on the 18th inst. prices advanced despite a falling off in the demand. Sales were 150 to 200 tons or about half the total of the previous day. Spot was 47¾c.; July, 47½ to 47½c.; August, 47¾s to 47½s.; September, 47¾c. and Oct.-Nov., 47 to 47½c. In London on the 18th inst. spot standard was up £4 15s. to £217 15s.; futures rose £4 10s. to £214; sales, 120 tons spot and 950 futures; spot Straits advanced £4 15s. to £220 15s.; Eastern c.i.f. London up £3 10s. to £214 5s. on sales of 150 tons. Later trading was small; futures advanced. The consumption looks like a high record. Spot 47½c.; August, 47¾c. On the 19th inst. London spot standard advanced 5s. to £218; futures off 10s. to £213 10s.; sales 50 tons spot and 500 futures; spot straits up 5s to £221; Eastern c.i.f. London rose £2 5s. to £216 10s. on sales of 225 tons.

LEAD was reduced to 6.02½c. East St. Louis early in the week and the result was a better demand. At New York the price was steady at 6.20c. A sharp advance in London on the 17th inst. checked for the time being at any rate any signs of further declines in the Middle West. Spot in London on that day advanced 5s. to £20 12s. 6d.; futures up 3s. 9d. to £21; sales 150 tons spot and 450 futures. Later on a fair business was reported here. East St. Louis declined to 6c. At New York the price remained at 6.20c. In London prices were unchanged on the 18th inst. Later sales increased; East St. Louis firm at 6c.; New York, 6.20c.; ore \$80. In London on the 19th inst. spot rose 1s. 3d. to £20 13s. 9d.; futures up 2s. 6d. to £21 2s. 6d.; sales 50 tons spot and 1,450 futures.

ZINC was in rather better demand especially for August delivery. The price for East St. Louis August was 6.25c. A good buying movement is expected to materialize shortly because most consumers are not covered beyond July. Galvanizers are now working at 60% capacity or 10% below the general average for the industry. In London on the 17th inst. spot was unchanged at £24 11s. 3d.; futures up 3s. 6d. to £24 17s. 6d.; sales 50 tons spot and 900 futures. Later on however, the domestic market became quiet. Prices were 6.20c. East St. Louis for July, and 6.25c. for August. In London on the 18th inst. prices were unchanged. Later trade was slow; 6.20c. for July, and 6.25c. for August. In London on the 19th, spot was up 1s. 3d. to £24 12s. 6d.; futures £24 17s.; sales 100 tons spot and 900 futures.

STEEL.—At Pittsburgh on July 17 the Carnegie Steei Co. announced that effective at once new minimum of 2c. Pittsburgh would be put into effect on bars, plates and shapes. This is an advance of \$2 per ton and is the largest made in basic product in a long time contrasting with previous ones of \$1. The new minimum quotation is effective on all over carload lots and usual differential will prevail on odd lot orders, namely 2.05 to 2.10c. Pittsburgh. A month and a half ago an advance of \$1 per ton was announced bringing the price to \$1.90, and resulted in a better trade at the old price of 1.85c. Hot weather has tended to restrict output. The average output of the country is 69½% against 71% a week ago. The Steel Corporation is

73% against 75% a week ago. This may be increased soon. Jobbing trade in steel especially in structural is reported better at firm prices. Northern Pacific, which bought 25,000 tons of rails, the first for 1929 delivery, is also said to have bought 4,000 tons of track accessories from both the Illinois and Bethlehem steel companies. Argentine wants

Youngstown wired that independent merchant bar rollers here may be expected to support the Carnegie Steel Co. 2c. price for the final quarter, although they are not yet quoting beyond the current 3 months. They sell at 1.90c. price for the current period although there are reports of concessions of \$1 a ton on good orders. Steel pipe, sheet, tin plate and hot strip production are heavy, ranging from 70% to 100. Recent orders of steel pipe have been among the largest it is said. At Pittsburgh tin plate operations continue to average around 90 or 95% of capacity. The American Sheet & Tin Plate Co. is again on a 96% schedule. Tin plate is \$5.25 with shading as usual. The inquiry for the New York subway now aggregates 24,000 tons. Canners state that the pack of the 3 principal vegetables this year will be less than last year. Bad weather in June and early July accounts for this. Youngstown wired that independent merchant bar rollers July accounts for this.

PIG IRON has remained quiet and more or less nominal. In this district foundries are operating at 60 to 65%. Some pig iron agents in some cases are selling more coke than iron. At Youngstown trade as elsewhere was dull. Yet it was also said that at Youngstown producers were not forcing iron also said that at Youngstown producers were not forcing iron on the market as output and stocks are better balanced than they were at one time. Jobbing trade in the New York district is reported better. Basic iron is nominal at \$16. Valley Furnace No. 2 foundry, \$16.75 to \$17.25. General nominal quotations are as follows: No. 2 foundry plain, Eastern Pennsylvania, \$19.50 to \$20; Buffalo, \$16 to \$16.50; Virginia, \$20 to \$20.50; Birmingham, \$16; Chicago, \$17.50 to \$18; Valley, \$17 to \$17.50; Cleveland, delivered, \$16 to \$16.50; Basic, Valley, \$16 to \$16.50; Eastern Pennsylvania, \$19 to \$19.50. Shipments of iron were reported good. \$10.50; Basic, Valley, \$10 to \$10.50; Eastern Fennsylvania, \$19 to \$19.50. Shipments of iron were reported good. Last week the sales of pig iron at Cleveland are said to have been 25,000 tons. In general new buying was unsatisfactory.

WOOL has been quiet and steady. A Government report from Boston said: "Demand for wool continues slow, but prices remain firm. While no particular stimulus has been given to buying by the firm tone shown at the London sales last week, sentiment among the members of the wool trade has been helped by the trend at London. Dealers are looking toward the future with a fair degree of confidence and are holding their stocks quite firmly. The receipts of domestic wool at Boston last week amounted to 13,333,300 lbs., as compared with 9,942,400 lbs. for the previous week.

Boston prices: Ohio and Pennsylvania fine delaine. 48 to 49c.: 4-blood.

Boston prices: Ohio and Pennsylvania fine delaine, 48 to 49c.; ½-blood, 50 to 51c.; ½-blood, 55 to 56c.; ½-blood, 55c. Territory clean basis, fine staple, \$1.15 to \$1.18; fine medium French combing, \$1.05 to \$1.10; fine medium clothing, \$1 to \$1.02. Texas clean basis, fine 12 months, \$1.10 to \$1.15; pulled scoured basis, A super, \$1.10; B, \$1 to \$1.05; C, 85 to 90c. Domestic mohair original Texas, 75 to 78c.

In London on July 13 offerings [9,000 bales. Merino selection was chiefly of Sydney and Queensland greasy. The Continent was a good buyer. New Zealand selection was mostly slipe, with fine grades frequently withdrawn at high limits. Medium wools and lower qualities sold quickly mostly to Yorkshire. As the week closes values are fully up to par with opening levels. New Zealand greasy crossbreds were in small supply and prices realized were:

50-56s, 23d.; 48s, 21d.; 46-48s, 20d.; 46s, 19½d.; 44-46s, 18½d., and shabby 44-46s, 17d. Details: Sydney, 1,934 bales; greasy merinos, 27 to 32½d.; scoured, 41 to 44½d.; Queensland, 1,169 bales; greasy merinos 19 to 24d. Victoria, 706 bales; greasy merinos 17 to 31d.; South Australia 312 bales; greasy merinos 18½ to 27d.; scoured merinos, 37 to 46½d. W. Australia, 883 bales; greasy merinos, 15 to 24½d.; scoured merinos, 39 to 44d. New Zealand, 3.851 bales; greasy merinos, 23 to 24½d.; scoured merinos, 39 to 44d. New Zealand, 3.851 bales; greasy merinos, 23 to 24½d.; scoured merinos, 39 to 45d.; greasy crossbreds, 17 to 23d.; scoured crossbreds 22½d to 43d. Cape, 222 bales (withdrawn due to firm limits). New Zealand crossbred slipe, 15½d., latter from halfbred lambs.

In London on July 16 offerings 9,500 bales and mostly

In London on July 16 offerings 9,500 bales and mostly sold, to home and Continental operators, the latter particularly ready to take Punta Arenas. Greasy crossbred firmer. Holders' firm limits caused many withdrawls, mostly New Zealand scoured and greasy merinos. Details:

mostly New Zealand scoured and greasy merinos. Details: Sydney, 1,078 bales; greasy merinos, 21 to 29d.; scoured merinos, 26½ to 44½c.; Queensland, 567 bales; greasy merinos, 19½ to 24½c.; scoured merinos, 36 to 48d. South Victoria, 440 bales; greasy merinos, 22½ to 27d. South Australia, 68 bales; greasy merinos, 23 to 26d. West Australia, 609 bales; greasy merinos, 18½ to 29¼d. Tasmania, 33 bales; greasy merinos, 30 to 31d. New Zealand, 3,280 bales; scoured merinos, 41 to 47d.; greasy crossbreds, 17½ to 22d.; scoured crossbreds, 30¼ to 44d. Punta Arenas, 3,295 bales; greasy merinos, 17 to 22d.; greasy crossbreds, 15 to 24d. New Zealand slipe, 17½ to 28d., latter for halfbred lambs. New Zealand greasy crossbreds are scarce. Best 50s realized 22d.; 48s, 20½d., and shabby 46s, 17½d.

In London on July 17 only 7 450 bales, were offered.

In London on July 17 only 7,450 bales were offered. Australian merino selection chiefly of greasy wools sold promptly, especially to the Continent. Fine combings were par to 5% above May closing prices. New Zealand offerings were mostly of slipe crossbreds, which quickly sold to British buyers. A fair quantity was taken by the Continent at firm prices. The small supply of greasy crossbreds included: included:

258s which sold at 27½d., 46s at 25½d., 50-56s, 23d.; 48s, 21½d.; 46s, 20½d., and 44.46s, 19d. Details: Sydney, 1,703 bales; greasy merinos, 20 to 31d.; scoured, 36 to 40d. Victoria, 964 bales; greasy merinos, 25 to 26d.; scoured, 36 to 45d. New Zealand, 4,227 bales; greasy crossbreds, 19 to 27½d.; scoured, 18½ to 35½d. Cape, 487 bales; mostly withdrawn due to firm limits.

In London on July 18 offerings 11,140 bales. British and Continental operators bought freely. Holders' firm limits, however, caused frequent withdrawals, among speculators' lots of Australian merinos and bulk of Cape wools.

Best New Zealand greasy crossbred, 56s realized 23½d.; 50s, 22d.; 48s, 21d.; 46s, 19½d.; 44-46s, 18d., and shabby, 44-46s, 17d. Details: Sydney, 2.742 bales; greasy merinos, 26½ to 32d.; scoured merinos, 32 to 44½d. Queensland, 740 bales; greasy merinos, 19½ to 21½d.; scoured merinos, 42 to 46d. Victoria, 2.565 bales; greasy merinos, 22½ to 32½d.; scoured merinos, 34 to 44½s.; greasy crossbreds, 16 to 23d. South Australia, 1,174 bales; scoured merinos, 35½ to 40½d.; scoured crossbreds, 19 to 31d. West Australia, 436 bales; greasy merinos, 17½ to 28d.; scoured merinos, 24 to 37d.; scoured crossbreds, 26 to 32d. New Zealand, 2.724 bales; scoured merinos, 36 to 40½d.; greasy crossbreds, 17 to 23½d.; scoured crossbreds, 43 to 44½d. Cape, 701 bales; greasy merinos, 16½ to 19d.; scoured merinos, 38 to 39d. New Zealand slipe, 16½ to 31½d; latter for half-bred lambs.

In London on July 19 offerings of 12,700 bales included large selections of Australian merinos, and New Zealand crossbreds. Demand good from home and Continental buyers at unchanged prices, but holders' firm limits again caused numerous withdrawals.

New Zealand best greasy halfbred 58-60s sold at 27d.; 58s, 26½d.; 56s, 23½d.; greasy crossbred 50s, 22½d.; 48s, 21½d.; 46s, 20½d., and 44-46s, 18d. Details: Sydney, 2,532 bales; greasy merinos, 22 to 31½d. Queensland, 301 bales; greasy merinos, 26 to 29d.; scoured merinos, 46½ to 49d. Victoria, 2,385 bales; greasy merinos, 21 to 32½d; scoured merinos, 37 to 44d. South Australia, 201 bales; greasy merinos, 21 to 23d. West Australia, 722 bales; greasy merinos, 20½ to 26½d.; scoured merinos, 42 to 46½d. New Zealand, 5,520 bales; scoured merinos, 32 to 47d.; greasy crossbreds, 17½ to 27d.; scoured crossbreds, 30 to 41d. Cape, 971 bales; greasy merinos, 16½ to 23½d.; scoured merinos, 39 to 40½d. New Zealand slipe, 16½ to 30d.

Australian, cables, on the 17th reported 20,000 bales.

Australian cables on the 17th reported 30,000 bales catalogued for the opening of the Adelaide wool sales on Sept. 7 with 30,000 bales more to be offered on Sept. 21.

COTTON

Friday Night, July 20 1928.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 19,932 bales, against 27,419 bales last week and 26,004 bales the province week and against the total receipts the second control of the province week and the pr 36,994 bales the previous week, making the total receipts since Aug. 1 1927, 8,314,989 bales, against 12,648,077 bales for the same period of 1926-27, showing a decrease since Aug. 1 1927 of 4,333,088 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,651	2,288	1,961	482	605	213	7,200
Texas City Houston	491	372	300	274	427	281 750	$\frac{281}{2.614}$
New Orleans	652 100	983	1,522	724	1,216	475	5,572
Savannah	28	345	427	38	167	50 77	1,082
Charleston	264	102	55	65 217	342	200	1,028 217
Wilmington Norfolk	26 34		180	20 15	30 336	8	85 573
New York		110	1		000		111
BostonBaltimore	65	10		2		103 416	180 416
Philadelphia		30					30
Totals this week_	3,311	4.256	4,655	1.841	3,296	2,573	19,932

The following table shows the week's total receipts, the total since Aug. 1 1927 and stocks to-night, compared with last year:

Descints to	192	7-28.	192	26-27.	Stock.	
Receipts to July 20.	This Week.	Since Aug 1 1927.	This Week.	Since Aug 1 1926.	1928.	1927.
Galveston Texas City Houston* Corpus Christi Port Arthur, &c.	281	2,254,420 $99,614$ $2,539,417$ $180,165$ $6,906$	1,106 2,948	3,237,546 172,918 3,799,872	128,543 6,855 213,084	165,364 6,109 209,995
New Orleans	5,572	1,544,498	8,705	2,481,227	179,656	254,362
Gulfport	543	294,410 12,341 51	688	395,990 14,370 621	2,291	16,816
Savannah Brunswick Charleston	1,082		7,217	1,174,664	18,677	34,527
Lake Charles Wilmington Norfolk	217 85 573	$\begin{array}{r} 1,441 \\ 132,586 \\ 224,329 \end{array}$		166,951 429,229	12,065 34,928	4,201 36,241
N'port News, &c. New York Boston Baltimore	111 180 416	8,547 73,007	369 983	41.192 88,902	$\begin{array}{r} 73.950 \\ 3.281 \\ 1.323 \end{array}$	223,457 922 1,347
Philadelphia	19,932	186 8,314,989	30,270	$\frac{4,748}{12648077}$	694,450	7,959 993,491

In order that comparison may be made with other years, we given below the totals at leading ports for six seasons:

Receipts at-	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.
Galveston	7.200			7,605	17,984	5,653
Houston* New Orleans_ Mobile Savannah	2,614 5,572 543 1,082	8,075 688	11,176 1,254		139 10,963 690 2,628	3,596 202 5,080
Brunswick Charleston Wilmington Norfolk	1,028 85 573	3,714	715 759	1,656		1,624 690 4,818
N'port N., &c All others	1,235	2,621	3,524	1.179	5,441	563
Tot. this week	19,932	30,270	37,161	21.742	40,508	22,226
Since Aug. 1	8.314.989	12648 077	9.587.570	9.153,776	6,710,470	5.721.185

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 65,339 bales, of which 7,751 were to Great Britain, 1,376 to France, 16,055 to Germany, 6,434 to Italy, 8,600 to Russia, 20,192 to Japan and China and 4,931 to other destinations. In the corresponding week last year total exports were 99,613 bales. For the season to date aggregate exports have been 7,452,520 bales, against 10,831,248 bales in the same period of the previous season. Below are the in the same period of the previous season. Below are the exports for the week.

		Exported to-								
Week Ended July 20 1928. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japand China.	Other.	Total.		
Galveston	1,362	562	4,779	1,784		4,360	2,293	15,140		
Houston	1,552		4,852	650	8,600	11,236	50	26,940		
Texas City			660		****		200	217		
Lake Charles		****	17	50		3,175	1.482	6.354		
New Orleans	1,112	535	****	50	****	1,350		1.350		
Mobile	1,152	****	726	1,500			570	3.948		
Bavannah	1,102		1.845	1,000	****			2,966		
Charleston	1,121		1,950	2,450	****			4.400		
Norfolk.	1.047		1,226	2,200				2,273		
New York	A,OE	279	1,220				336	614		
Los Angeles	405				****	71		476		
Total	7,751	1,376	16,055	6,434	8,600	20,192	4,931	65,33		
Total 1927	8,834	5,980	13,160	14,985			5,211	99,61		
Total 1926	8.857	6.936	11,204	4.585		19,946	5,593	57,12		

From			Experted to-					
Aug. 1 1927 to July 20 1928. Exports from—	Great Britain.	France.	Ger- many.	Italy.		Japand China.		Total.
Galveston		357,617		226,945				2,196,700
Houston	321,101	351,241	475,334	187,813				1,943,553
Texas City	23,410	3,973	9,461		11,100		847	
Corpus Christi	25,862	34,221	59,270	4,059	3,100	23,972		
Port Arthur	1,344	1,400	3,387				775	
New Orleans.	262,290	105,533	279,458	146,122	203,099	233,121	129,013	1,358,636
Mobile	56.767		120,432	5,470		29,000	7,575	221,333
Pensacola	1,836	100	8,910	370	****		1,125	12,341
Savannah	175,268		376,953	15,154		39,405	26,751	641,909
Lake Charles.			822				619	1,441
Charleston	51,167	2,057	165,193	6,065		6,300	28,456	259,238
Wilmington	7,200		24,250	78,642			300	110,392
Norfolk	71,417		79,786	4.750		6.150	4.657	167,360
Newport News						154	100	519
New York	58,032		68,250	9,545		6,504	39,354	193,313
Boston	5,130		807				3,732	9,916
Baltimore		2,543		2,154			267	4.964
Philadelphia	775		115				775	2,193
Los Angeles	29,486		33,187			26,455		
San Diego	1,843						****	1.843
San Francisco			455			2,155		
Seattle	*****					3,650		3,650

Total 1926-27 2,569,131 1014013 2,929,169 785,571 473,892 1807066 1252466 10831,248 Total 1925-26 2,270,934 907,035 1,702,657 711,271 216,212 1178885 840,713 7,822,207

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 16,097 bales. In the corresponding month of the preceding season the exports were 20,501 bales. For the eleven months ended June 30 1928 there were 223,485 bales exported as against 254,418 bales for the corresponding eleven months of 1926-27.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

	On Shipboard Not Cleared for-						
July 20 at-	Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah	6,100 4,392	5,200 908	3,500 4,412	15.000 12,897	2,000 59 100	31,800 22,668 100	96,743 156,988 18,577
Charleston Mobile Norfolk	1,050			875	40	1,965	14,680 326 34,928
Other ports *	2,000	1,000	2,000	7,000		12,000	303,675
Total 1928 Total 1927 Total 1926	13,542 5,442 3,613	7,108 6,050 8,824	9,912 9,852 4,215	35,772 29,700 19,601	2,199 5,321 3,447	68,533 56,405 39,300	625,917 937,086 499,445

* Estimated.

Speculation in cotton for future delivery was brisk early in the week, but it took the form of liquidation, supposedly in part for large interests by reason of reports of improvement in the crop outlook. But on the 18th inst. came a rise of 40 to 45 points, because of a better technical position and a less favorable weekly report than had been expected. At home and abroad the markets acted sold out, if not oversold. Liverpool prices came higher than due. Weevil reports were persistent. The weather, according to the weekly report, favored weevil activities in South Carolina, Louisiana and Eastern and Central Oklahoma. Wall Street, Europe, the South and the Southwest, the West spot firms, and mills bought. Contracts were scarce at home and abroad. Shorts covered freely. The short account had become large. Spot markets rose. It did not appear quite so clear that the Bureau report on August 8th was to be favorable. Mill stocks at the end of June were only 1,158,521 against 1,311,135 in May and 1,594,475 in June 1927. Stocks in public warehouses and compresses were 1,645,971 against 2,305,366 at the end of May and 2,181,509 at the end of June 1927. The daily rate of consumption for June was about 21,800 against 23,600 bales last month and 26,800 in June 1927.

The weekly Government report stated that there was a fairly good growing week in the belt with the temperature averaging near normal and mostly scattered showers except for general and rather heavy rains in the eastern and northwestern portions. In the Carolinas and Georgia growth of cotton was mostly good, but plants are sappy, because of too frequent rains and it has been too wet for cultivation with complaints of ceasing to fruit well in Georgia and considerable shedding reported from the South. Dry sunshiny weather is badly needed in these States. In Tennessee, Alabama and Mississippi progress varied from poor to locally good, but with continued complaints of lateness, lack of cultivation in places and of abandoned fields

in northern lowlands of this area. In Arkansas progress was poor to only fair in some southwestern and northeastern portions, where it is too wet, but mostly very good elsewhere and was good generally in Louisiana where plants were blooming freely and bolls developing normally. In Oklahoma it was rather too cool and wet but plants made good growth with the early fruiting nicely, though the bulk of the crop is unusually late. In Texas progress and condition were fair to good except poor in the dry western division, the extreme south and locally elsewhere, though there were not many complaints of plants dying and they are fruiting fairly well. Picking and ginning made good advances in the extreme south. The weather was favorable for cotton in the more western States.

The Census Bureau stated the domestic consumption in June, however, at only 510,566 bales against 577,710 in May and 659,841 in June last year, 518,607 in June, 1926, 494,-083 in 1925, and 350,021 in 1924. The crop was believed to have improved in the last two weeks over two-thirds of the belt. Spot cotton was dull on both sides of the water. Some southern mills are to close two weeks in August. Worth Street was quiet. Mills complain of the smallness of profits. German mills make the same complaint. So do 35 points lower. According to Manchester advices there active. There is an expectation of a good government report to appear on Aug. 8 on data to Aug. 1 now close at hand. Speculation here fell off. Wall Street, uptown, Japanese, European and Southern interests sold. Declines in the stock market did not help cotton. Liquidation was persistent. Concentrated selling of 25,000 to 50,000 bales a day was noticed. Paris, France, was said to have liquidated freely.

To-day prices declined 36 to 40 points, owing to better weather in the belt, weaker cables and heavy liquidation. Dallas crop reports too were more favorable. They said that the crop in Texas had improved during the past week. There was drought to be sure in western Texas, but it had done no serious harm as yet. It is not denied that that section badly needs rain. The weevils are numerous, but as yet have done no serious damage in Texas. They have been kept down by dry, hot weather, namely by temperatures of 102 to 110, over about 50% of the State. The Atlantic section of the belt had very little rain. That was a distinct change for the better. Rains also fell off sensibly in the Eastern Gulf Section. Some are looking for a favorable government report on Aug. 8. Spot markets were 35 points lower. According to Manchester advices there seems to be some danger of a lockout there of 150,000 workers. Over much of the country there is complaint of dullness of trade and small profits in cotton goods. the other hand, the technical position in raw cotton is better after a very sharp decline and heavy liquidation. On Thursday there was some aggressive short selling by Wall Street, which did not escape observation. August is the critical month for the crop, and it is near at hand. It witnessed a very pronounced deterioration in the plant last year and a 7c. rise in the price. The weevil infestation in the belt is very extensive. But the weather is improving. July has been taking pattern after June. That means of course that the plant is late. The point is that it is improving. There is an aggressiveness on the bull side. Final prices show a decline for the week of 70 to 77 points. Spot cotton closed at 21.20c. for middling, a decline of 75 points for the week.

The following averages of the differences between grades, as figured from the July 19 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on July 26:

York market on July 26:	
Middling fair	*Middling yellow tinged1.13 off
Strict good middling	*Strict low middling yellow tinged 1.72 off
Good middling	*Low middling yellow tinged 2.45 off
Strict middling	Good mid. light yellow stained71 off
Middling Basis	*Strict mid. light yellow stained_1.24 off
Strict low middling	*Middling light yellow stained 1.85 off
Low middling	Good middling yellow stained83 off
*Strict good ordinary1.54 off	*Strict middling yellow stained1.71 off
	*Middling yellow stained2.40 off
	Good middling gray
	Strict middling gray
	*Middling gray1.09 off
*Strict low middling spotted 90 off	*Good middling blue stained 1.51 off
	*Strict middling blue stained 2.12 off
	*Middling blue stained2.90 off
Good middling vellow tinged	

	1940 40.000.		1904 11.000
1927 18.35c.			
1926 18.50c.	191833.50c.	191016.10c.	1902 9.38c
1925 24.45c.	191726.75c.	190912.65c.	1901 8.44c
192432.50c.	191612.90c.	190810.85c.	190010.00c
192327.25c.	1915 9.15c.	190712.95c.	1899 6.19c
	1914 13.25c.	190611.00c.	1898 6.12c
1921 12.70c.	1913 12.40c.	190511.00c.	1897 8.00c

MARKET AND SALES AT NEW YORK.
The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

The second second	G	Futures	gon	SALES.			
	Spot Market Closed.	Market Closed.	Spot.	Contr'ct	Total.		
Monday Tuesday Wednesday	Quiet, 10 pts. decl Steady, 20 pts. adv _	Steady	600 600 500 1,200	300	9,400 900 900 1,400 1,200		
Total Since Aug. 1			2.900 347.843	10,900 895,400			

FUTURES. The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 14.	Monday, July 16.	Tuesday, July 17.	Wednesday, July 18.	Thursday, July 19.	Friday, July 20.
July-						
				21.15-21.28		20.66-20.97
	21.48	21.10	20.98	21.22	21.06	20.69-20.70
Aug.—						
Range						
	21.62	21.30	21.16	21.39	21.12 -	20.76
Sept.—						
Range	01.04					20.85
Oct	21.64	21.32	21.18	21.41	21.21	1/2
	91 40 91 74	01 05 01 05			01 00 01 50	00 07 01 10
	21.40-21.74	21.20-21.75	21.00-21.34	21.32-21.65	21.09-21.58	20.87-21.10
Not	21.07-21.08	21.00-21.01	21.21-21.22	21.44-21.46	21.24-21.20	20.88-20.90
	21.55-21.62			21.21-21.21		
	21.62		91 11	21.34	91 17	20.80
Dec	21.00	21.20	01.11	er or	21.11	20.00
	21.33-21.53	21.03-21.56	20.85-21 13	21.13-21.45	20.90-21.35	20.71-20.90
				21.26-21.27		
Jan.—			-2.00 -2.02		-1.00 -1.10	
Range	21.17-21.37	20.98-21.42	20.75-21.00	20.98-21.28	20.81-21.21	20,62-20,80
Closing.				21.13		
Feb.—						
Range						
	21.29	21.03	20.82	21.10	20.97	20.59
Mar.—						
Range				20.93-21.22		
	21.24-21.26	20.98-21.00	20.80-20.82	21.06	20.95-20.95	20.56
April—						
Range		20.01	00.00	00.00	20.00	20.50
	21.18	20.91	20.73	20.99	20.89	20.50
Мау—	01 00 01 10	00 77 01 00	00 50 00 05	00 00 01 10	00 05 01 00	00 45 00 00
				20.80-21.10	20.65-21.08	

Range of future prices at New York for week ending July 20 1928 and since trading began on each option:

Option for-	Range for Week.	Range Since Beginning of Option.				
		17.10 Feb. 2 1928 24.70 Sept. 8 1927				
Aug. 1928		17.65 Feb. 8 1928 22.50 June 28 1928				
Sept. 1928		17.45 June 28 1928 22.30 June 27 1928				
Oct. 1928	20.87 July 20 21.75 July 16	19.72 Apr. 24 1928 22.87 June 29 1928				
Nov. 1928	21.21 July 18 21.62 July 14	17.25 Jan. 28 1928 22.46 June 30 1928				
		16.98 June 12 1928 22.70 June 29 1928				
		17.00 Feb. 2 1928 22.45 June 29 1928				
Feb. 1929						
Mar. 1929	20.56 July 20 21.35 July 16	18.52 Apr. 2 1928 22.36 June 29 1928				
Apr. 1929		20.26 May 4 1928 22.06 July 9 1928				
May 1929	20.45 July 20 21.23 July 16	19.79 June 12 1928 22.30 June 29 1928				

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

morading in it the experts o	I TILLIA	y omy.		
July 20—	1928.	1927.	1926.	1925.
Stock at Liverpool bales	715,000	1.224.000	860,000	
Stock at London		-,	000,000	4,000
Stock at Manchester	74,000	137,000	86,000	
	. 1,000	201,000		11,000
Total Great Britain	789,000	1,361,000	946,000	687,000
Stock at Hamburg				
Stock at Bremen	387,000	591,000	130,000	150,000
Stock at Havre	183,000	213,000	122,000	112.000
Stock at Rotterdam	9,000	11,000	1.000	5,000
Stock at Barcelona	96,000	107,000	77,000	73,000
Stock at Genoa	48,000	29,000	24,000	14.000
Stock at Ghent				23,000
Stock at Antwerp				25,000
Total Continental stocks	723,000	951,000	354,000	402,000
Total European stocks	,512,000	2,312,000	1,300,000	1,089,000
India cotton afloat for Europe	112,000	108,000	69,000	98.000
American cotton afloat for Europe	204,000	266,000	177,000	111,000
Egypt, Brazil, &c., afloat for Europe	108,000	132,000	141.000	148,000
Stock in Alexandria, Egypt	231,000	336.000	213,000	61,000
Stock in Bombay, India	1.163,000	646.000	567,000	626,000
Stock in U. S. ports	a694.456	a993.491	539.145	266.091
Stock in U.S. interior towns	a356.443	a392,271	884,912	170,236
U. S. exports to-day	1,950	6,000		
Total visible supply	1.382.843	5.191.762	3.891.057	2 569 327
Of the above, totals of Americ	an and of	ther descri	ptions are	as follows:
American—	400 000	000 000	400 000	0.50.000
Liverpool stockbales_	463,000	883,000	483,000	350,000
Manchester stock	50,000		77,000	64,000
Continental stock	665,000	897,000	279,000	288,000
American afloat for Europe	204,000	266,000	177,000	
U. S. port stocks	a694.450	a993,491	539,145	266,091
U. S. Interior stocks	a356.443	a392,271	884,912	170,236

U. S. exports to-day 1,950		884,912	170,236
Total visible supply4.382,843 Of the above, totals of American and of American—	5,191,762 ther descri	3.891.057 ptions are	2,569,327 as follows:
Liverpool stockbales 463,000	883.000	483,000	350,000
Manchester stock 50,000		77,000	
Continental stock 665,000			
American afloat for Europe 204,000		177,000	
U. S. port stocks		539,145	
U. S. Interior stocks a356,443	a392.271	884.912	
U. S. exports to-day 1,950	6,000		
Total American2,434,843 East Indian, Brazil, &c.—	3,554,762	2,440,057	1,249,327
Liverpool stock 252,000	341,000	377,000	259,000
London stock			4,000
Manchester stock 24.000	20.000	9.000	
Continental stock 58,000			
Indian affoat for Europe 112,000	108,000		
Egypt, Brazil, &c:, afloat 108,000		141,000	
Stock in Alexandria, Egypt 231,000			
Stock in Bombay, India1,163,000		567,000	
Total East India, &c1,948,000	1,637,000	1,451,000	1,320,000
Total American2,434,843	3,554,762	2,440,057	1,249,327
Total visible supply4,382,843	5,191.762	3,891,057	2,569,327
Middling uplands, Liverpool 11.81d.	9.91d.	9.93d.	14.08d.
Middling uplands, New York 21.20c.	18.60c.	18.85c.	25.30c.
Egypt, good Sakel, Liverpool 20.55d.	20.90d.	17.50d.	35.55d.
Peruvian, rough good, Liverpool. 13.50d.	11.00d.	16.00d.	23.75d.
Broach, fine, Liverpool 10.05d.		8.70d.	12.20d.
Tinnevelly, good, Liverpool 11.00d.	9.40d.	9.25d.	12.60d.
F a Houston stocks are now included in the they formed part of the interior stocks.	e port stoc	ks, in prev	vious years

Continental imports for past week have been 103,000 bales. The above figures for 1928 show a decrease from last week of 206,866 bales, a loss of 808,919 from 1927, an increase of 491,786 bales over 1926, and a gain of 1,813,-516 bales over 1925.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

- 1	Movement to July 20 1928.				Movement to July 22 1927.				
Towns.	Receipts.		Ship- Stocks ments. July -		Rece	ipts.	Ship-	Stocks	
	Week.	Season.	Week.	20.	Week.	Season.	Week.	22.	
Ala., Birming'm	215	94,663	958	3,655	29	100,974	735	2,051	
Eufaula	1	20,421	231	4,581	253	27,936	808	5,752	
Montgomery.	182	78,820	450	7,213	396	131,102	2,667	16,318	
Selma	124	58,911	494	5,096	100	96,669	500	11,428	
Ark., Blytheville	2	78,661	316	3,622					
Forest City		37,244	132	2,963					
Helena		52,337	50	4.271	11	97,890	418	7.340	
Hope		49.847	-	1,566					
Jonesboro		32,364	36	979					
Little Rock.	35	109.919	469	5,588	155	207,920	330	11,542	
	30		200	762	200	201,020	000	11,011	
Newport	100	48,708	300		278	192,066	1.515	11,790	
Pine Bluff	100	125,892		8,386	-	192,000	1,010	11,790	
Walnut Ridge		35,642	30	639		0.001		* 00.	
Ga., Albany		4,980		1.577		8,821	22	1,934	
Athens	100	51,001	300	869	675	58,840	1,862	3,346	
Atlanta	170	129,816	1,634	14,494	398	263,918	1,086	14,550	
Augusta	1,210	286,958	4,346	30,038	3,520	400,505	4,433	37,774	
Columbus	300	51,621	200	473	103	51,901	832	1,860	
Macon	155	69,105	33	1,777	425	114.631	237	2,876	
Rome	425	40,581	650	8,609		52,563	2,500	7,503	
La., Shreveport		98,642	564	9,490		169,070	1,000		
Miss. Clarksdale		154,202		15,127			861	20,978	
Columbus		36,088		803	61	44,247	503	1.086	
							805		
Greenwood		160,495	100	32,363					
Meridian	9	41,356	183	734		55,668		3,058	
Natchez		37,200	228	11,108	22	50,605	373		
Vicksburg		18,150	243	1,530		35,533	14	98	
Yazoo City		27,895		4,800		44,773			
Mo., St. Louis.	2,680	381,823	2,818	2,508	4,271	616,850	4,804	2,714	
N.C., Greensb'ro	132	29,911	268	8,936	2,792	62,212	494	30,528	
Raleighx		*****				21,843	44	1,66	
Okla., Altus x					58		267	1,631	
Chickasha_x_					100	195,083		1.839	
Okla. City x.					200		400		
15 towns*	405	745,574	2,272	14,602		100,000	*00	0,12	
						401,846	8,771	41,41	
S.C., Greenville	2,816	333,187	7,570	19,643	10,548				
Greenwoodx.				00		7,773		3,25	
Tenn., Memphis	5,200	1,500,410	15,065	89,783		2,334,024			
Nashville x					217		152	870	
Texas, Abilene.	31	58,769		465		79,613			
Austin	2	26,870	69	255		34,326		61	
Brenham	40	30,262	75	10,489	46	29,647	100	5,65	
Dallas	801	102,673	1.766	17,656	133	192,781	292	4.51	
Ft. Worth x.					300		500	1,51	
Paris	26	75,548	144	965					
Robstown	20	29,785		442		20,.00		-	
San Antonio	96	38,298				62,949	167	2,18	
					1		201	.,10	
Texarkana		59,096							
Waco	307	91,513	75	4,267					
	10 000	5,535,238	48 010	258 449	25 000	7 910 481	54 501	200 07	

x Discontinued. *Includes the combined totals of fifteen towns in Oklahoma. The above total shows that the interior stocks have decreased during the week 29 889 bales and are to-night 35,828 bales less than at the same per od last year. The receipts at all the towns have been 18,927 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	192	7-28	192	
July 20— Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis Via Mounds, &c Via Rock Island	2,818 160 10	k k	$\frac{4,804}{2,300}$	k k
Via Louisville. Via Virginia points. Via other routes, &c	300	k k k	373 4,374 5,672	k k
Total gross overland	10,933	k	17,523	k
Deduct Shipments— Overland to N. Y., Boston, &c Between interior towns Inland, &c., from South		k k k	$^{1,511}_{354}_{6,976}$	k k k
Total to be deducted	9,698	k	8,841	k
Leaving total net overland *	1,235	k	8,682	k

* Including movement by rail to Canada. k We withhold totals (since Aug. 1 so as to allow for proper adjustments at end of crop year.

	-1927-28	192	6-27
In Sight and Spinners'	ek. Aug. 1		Since Aug. 1.
	932 k 235 k 000 k	$30,270 \\ 8,682 \\ 115,000$	k k
Total marketed 111 Interior stocks in excess 29		153,952 *20,227	k k
Excess of Southern mill takings over consumption to July 1	k .		k
Came into sight during week 81. Total in sight July 20.		133,725	k k
North eninn's's takings to July 20 14	755 k	29.545	k

* Decrease. k We withhold the totals since Aug. 1 so as to allow for proper adjustments at end of crop year.

NEW ORLEANS COTTON EXCHANGE TO CHANGE RULES ON CONTRACT TRADING.—Trading in contracts of 50 bales will begin on the New Orleans Cotton Exchange July 23 on contracts for August delivery and thereafter. The Board of Directors of the exchange at a meeting on July 13 adopted the rules governing the trading on contracts of 50 bales which provide for a commission of \$15 per round contract. No change is made in the standard contract of 100 bales.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended	Closing Quotations for Middling Cotton on-							
July 20.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.		
Galveston	21.65	21.35	21.15	21.35	21.15	20.85		
New Orleans	21.58	21.29	21.14	21.48	21.25	20.89		
Mobile	21.40	21.10	21.00	21.25	21.00	20.65		
Savannah	21.93	21.61	21.46	21.70	21.61	21.23		
Norfolk	21.81	21.50	21.38	21.69	21.50	21.13		
Baltimore	21.90	22.00	21.50	21.65	21.85	21.50		
Augusta	22.00	21.69	21.50	21.75	21.56	21.19		
Memphis	21.25	20.95	20.80	21.05	20.85	20.50		
Houston	21.60	21.30	21.15	21.40	21.20	20.80		
Little Rock		20.90	20.75	20.90	21.70	20.85		
Dallas	21.00	20.70	20.55	20.80	20.55	20.20		
Fort Worth		20.70	20.55	20.80	20.55	20.20		

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 14.	Monday, July 16.	Tuesday, July 17.	Wednesday, July 18.	Thursday, July 19.	Friday, July 20.
July	21.33 Bid	21.00-21.05	20.75 Bid	21.02	20.80 Bid	20.45
September October November	21.03-21.05	20.78-20.79	20.64-20.67	20.86-20.88	20.65-20.66	20.28-20.29
December January February	20.88 Bid		20.58-20.60 20.45-20.46	20.79-20.80 20.70 Bid	20.58-20.59 20.50-20.52	20.22-20.23 20.17
March	20.84		20.42-20.44		20.49-20.50	
May	20.68-20.72	20.48-20.51	20.30-20.34	20.56-20.57	20.39-20.40	
Spot Options	Quiet Steady	Quiet Steady	Steady Steady	Steady Steady	Qulet Steady	Quiet Easier

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN JUNE, &c.—This report, issued on July 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that temperatures have averaged nearly normal throughout the cotton belt. Except for sections in the eastern and northwestern portions of the belt, where rainfall has been heavy, there have been only occasional scattered showers. Cotton generally has made good growth during the week.

Mobile, Ala.—Seasonable weather has prevailed and cotton has made good progress. Frequent showers hindered somewhat the fight against grass. The condition of the crop has improved greatly.

Rain.	Rainfall.	T	harmamat	· · · · · · · · · · · · · · · · · · ·
Galveston, Texas		high 90	low 79	mean 85
Abilene1 day	dry			
Bronham	0.04 in.	high 102	low 74	mean 88
Brenham Brownsyddo	dry	high 100	low 70	mean 85
Brownsville	dry	high 94	low 76	mean 85
Corpus Christi	dry	high 92	low 76	mean 84
Dallas1 day	0.01 in.		low 74	mean 85
Henriette	dry	high 102	low 70	mean 86
Kerrville	dry	high 100	low 68	mean 84
Lampasas	dry	high 104	low 70	mean 87
Longview	dry	high 92	low 68	mean 80
Luling	dry	high 104	low 74	mean 89
Nacogdoches1 day	0.16 in.	high 94	low 72	mean 83
Palestine	dry	high 94	low 74	mean 84
Paris1 day	0.24 in.	high 94	low 70	mean 82
San Antonio	dry	high 98	low 74	mean 86
Taylor	dry	high 100	low 72	mean 86
weatherford	dry	high 104	low 68	mean 86
Ardmore, Okla1 day	0.08 in.	high 95	low 69	mean 82
Altus1 day	0.43 in.	high 104	low 70	mean 87
Muskogee5 days	6.07 in.	high 92	low 64	mean 78
Oklahoma City I day	0.19 in.	high 94	low 69	mean 82
Brinkley, Ark.	0.68 in.	high 93	low 64	mean 79
Eldorado 3 days	0.99 in.	high 97	low 70	mean 84
Little Rock 2 days	0.27 in.	high 92	low 69	mean 81
Pine Bluff	1.11 in.	high 95	low 68	mean 82
Alexandria, La4 days	1.31 in.	high 95	low 72	mean 84
Amite5 days	2.09 in.	high 92	low 69	mean 81
New Orleans 5 days	2.45 in.	high	low	mean 83
Shreveport	dry	high 97	low 74	mean 86
Columbus1 day	1.00 in.	high 98	low 68	mean 83
Greenwood1 day	0.05 in.	high 99	low 68	mean 84
Vicksburg 2 days	0.14 in.	high 91	low 70	mean 81
Mobile, Ala3 days	0.74 in.	high 95	low 74	mean 83
Decatur1 day	0.60 in.	high 94	low 67	mean 81
Montgomery3 days	0.38 in.	high 92	low 70	mean 81
Selma2 days	2 00 in.	high 94	low 69	mean 82
Gainesville, Fla	2.49 in.	high 92	low 68	mean 80
Madison5 days	2.19 in.	high 92	low 70	mean 81
Savannah, Ga5 days	1.96 in.	high 93	low 70	mean 82
Athens1 day	2.10 in.	high 93	low 63	mean 78
Augusta2 days	0.80 in.	high 94	low 71	mean 83
Columbus 2 days	0 44 in	high 95	low 69	mean 82
Charleston, S. C 4 days	1.23 in.	high 92	low 70	mean 81
Greenwood 1 day	0.27 in.	high 93	low 64	mean 79
Columbia 5 days	1.58 in.	high 92	low 70	mean 81
Conway	3.41 in.	high 93	low 68	mean 81
Conway 5 days Charlotte, N. C 2 days	1.78 in.	high 96	low 68	mean 80
Newbern 4 days	1.36 in.	high 94	low 67	mean 81
Weldon3 days	0.64 in.	high 96	low 66	mean 81
Memphis, Tenn3 days	0.74 in.	high 91	low 70	mean 81
	v.it III.	Tribit 91	1011 10	THOUSE OF

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

6-1	July 20 1927.	July 22 1927.
New OrleansAbove zero of gauge.	16.3	12.3
MemphisAbove zero of gauge.		$^{16.2}_{7.7}$
Nashville Above zero of gauge.		7.7
ShreveportAbove zero of gauge.		(?)
VicksburgAbove zero of gauge.	48.9	31.8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that

part of the crop which finally reaches the market through the putports.

Week	Receips at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
Ended	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
Apr.									
13	73,019	131,290	104,943	803,203	889,925	1,575,256	40,861	98,792	49,891
20	72.882	102,307	71,673	773,381	1,541,773	594,768	43,060	38,190	14,711
27			115,448	737,026	824,696	1,479,275	59,006	50,162	62,498
May									
4	109,891	108.689	76.810	691,224	784,478	1,438,322		68,471	35,857
11	110,912	89.089	87,891	649,289	742,667	1,395,682		47,278	45,251
18	84.323	73.651	73.225	620 320	710,044	1,345,833	55,354	41,028	
25	59,759	67.486	65,277	587,760	656,451	1,301,436	27,199	13,893	20,880
June									
1	54.183	68,264	89,807	558,886	613,917	1,224,902	25,309	25,730	
8.	37.809	56,037	47,642	523,060	575,095	1,186,780		17,215	
15	38,902	51,460	80,676	493,693	534,914	1,074,997	9,535	11,279	68,893
22		45,396	52,469	463,240	503,000	1,031.182		13,482	
29			53.136	437,961	471.669	987,093	5,572	5,512	9,037
July									
6	36,994	38,801	37,067	407,726	449,131	952,467		16,263	
13		34,623	36,882	386,332	412,498	917,992	6,025	nil	2,407
20			37.161	356,443	392,271	884,912	nil	10,043	4,08

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 8,225,285 bales: in 1927 were 12,237,102 bales, and in 1926 were 10,320,105 bales. (2) That although the receipts at the outports the past week were 19,932 bales, the actual movement from plantations was nil bales, stocks at interior towns having decreased 29.889 bales during the week. Last year receipts from the plantations for the week were 10,043 bales and for 1926 they were 4,081 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—
The following brief but comprehensive, statement indicates at a glance the world's supply of cotton for the week and since Aug. I for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings,	1927	-28.	1926	-27.	
Week and Season,	Week.	Season.	Week.	Season. k k k k k k	
Visible supply July 13 Visible supply Aug. 1 American in sight to July 20 Bombay receipts to July 19 Other India ship'ts to July 19 Alexandria receipts to July 18 Other supply to July 18 *b	4,589,709 81,278 29,000 21,000 200 10,000	k k k k k	5,334,195 133,725 37,000 7,000 3,600 12,000		
Deduct—	4,731,187 4,382,843	k k	5,527,520 5,191,762	k k	
Total takings to July 20_a Of which American Of which other	348,344 253,144 95,200	k k	335,758 276,158 59,600	k k	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. We withhold the totals since Aug. 1 so as to allow for proper adjustment at the end of the crop year.

INDIA COTTON MOVEMENT FROM ALL PORTS.— The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

7	10		192	7-28.	193	26-27.	192	5-26.
	ly 19. pts at—		Week.	Since Aug. 1.	Week.	Stace Aug. 1.	Week.	Since Aug. 1.
Bombay			29,000 3,441,0		00 37,000 3,141,000		12,000	3,280,000
-		For the	Week.			Since A	ugust 1.	
Exports from—	Great Britain.	Conti- nent.	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay— 1927-28 1926-27 1925-26	1,000	18,000 6,000		27,000	92,000 22,000 52,000	381,000	1,573,000	2,094,000 1,976,000 2,345,000
Other India- 1927-28 1926-27 1925-26		20,000 3,000 4,000		21,000 7,000 4,000	114,500 56,000 112,000	433,000		660,500 489,000 644,000
Total all— 1927-28 1926-27 1925-26	1,000 4,000 1,000	9,000	21,000	34,000	78,000	814,000	1,573,000	2,754,500 2,465,000 2,989,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales. Exports from all India ports record an increase of 24,000 bales during the week, and since Aug. 1 show an increase of 289,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 18.	192	7-28.	192	6-27.	192	1925-26.		
Receipts (cantars)— This week Since Aug. 1	6,07	1,000		8,000 66,361		4,000 60,876		
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.		
To Liverpool To Manchester, &c To Continent & India To America	5,000 5,000	161,943 174,340 419,888 115,240	4,250	231,992 195,447 413,021 148,436	300 3,250	198,228 200,551 350,379 154,574		
Total exports	10,000	871.411	9,750	988.896	9,300	903,732		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending July 18 were 1,000 cantars and the foreign shipments 10,000 bales.

MANCHESTER MARKET.— Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for home trade is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

						19	28.								193	27.			
	32: T	e C				ıgs.		73.77	non	Cotton Middle Upl'ds		e C	lop nt.		gs,	be. Con	3 171	ion	Cotton Middl' Upl'da
March-	d.		-	1.	8.	d.		8.	d.	d.	d.		d.	8.	d.			d.	a.
13	15%	0	17	34	14	0	@	14	2	11.11	124	a	1416			61			7.77
20	15%	6	17	14	14	0	6			11.25			1416			61			8.07
	16	6	17	36	14	1	6			11.61			1436			61			8.35
May-		_		-			-		-		/-	-			-	-	-	•	0.00
4	1634	0	17	34	14	2	a	14	4	11.60	13	a	15	12	5	61	3	0	8.75
11	16%	0	17	34	14	3	6	14	5	11.62	134		15%	12	5	61			8.72
18	16	6	17	14	14	3	@	14	5	11.71			15%			@1			8.91
25	16	6	17	34	14	3	6	14	5	11.46	14			13		61			8.94
June-											-	_		-	_	-	-	-	-
1	16	0	17	34	14	3	0	14	5	11.47	145	0	17	13	0	@1	13	3	9.23
8	16	0	17	X	14	3	@	14	8	11.45	143			13		@1			9.03
15	16	@	17	34	14	2	0	14	4	11.39			16%	13	0	@1	13	3	9.13
22	16%	0	17	34	14	3	0	14	5	11.65	143	@	16 14	13	0	@ 1	13	3	9.08
29	16%	0	18	34	14	6	0	15	0	12.49			16%			@1			9.11
July				-	1		_					_	1	1	-	-	-	-	
6	17	0	18	336	14	6	@	15	0	12.53	15	@	16%	13	0	@1	13	3	9.17
13	17	0	18	336	14	6	@	15	0	12.14	1534			13		@1			9.65
20	16%	@	18	34	14	2	@			11.81	151					@1			9.91

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 65,339 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

up from mail and telegraphic reports, are as follows:	
NEW YORK-To Havre-July 11-Rochambeau, 99July 17-	
Waukegan, 180	279
To Antwerp—July 10—Sacandaga, 86	86
To Barcelona—July 12—Manuel Calvo, 250	250
GALVESTON-To Genoa-July 11-West Cohas, 499July 16	
—Ida Zo, 1,285	1.784
To Gothenburg—July 12—Trolleholm, 493	493
To Liverpool—July 13—West Modus, 768	768
To Manchester—July 13—West Modus, 594	594
To Japan—July 17—Venice Maru, 4,360	4.360
To Bremen-July 14-Nord Friesland, 1,264July 18-West	2,000
Moreland, 3.515	4.779
To Havre—July 18—Caroline, 562	562
To Rotterdam—July 18—West Moreland, 1,800	1.800
NEW ORLEANS—To Guavaquille—July 7—Mineola 125	125
To Japan—July 16—Sangstad, 775July 18—Independence,	120
2,250	3.025
To Liverpool—July 18—West Caddoa, 560	560
To Manchester—July 18—West Caddoa, 552	552
To Genoa—July 14—West Cohas, 50-	50
To Havre—July 18—Syros, 535	535
To Antwerp—July 18—Syros, 38	38
To Ghent—July 18—Syros, 1,319	1.319
To China—July 18—Independence, 150	150
CHARLESTON—To Liverpool—July 13—Daytonian, 100	100
To Manchester—July 13—Daytonian, 1,021	1,021
To Bremen—July 18—Lekhaven, 1,089	1.089
To Hamourg—July 18—Lekhaven, 756	756
HOUSTON—To Liverpool—July 13—West Modus, 997	997
To Manchester—July 13—West Modus, 555	555
To Genoa—July 14—Ida Zo, 650	650
To Bremen-July 14-West Moreland 400: Nord Friesland	
To Rotterdam—July 14—West Moreland, 50 To Hamburg—July 14—Nord Friesland, 2,004 To Murmansk—July 16—Kirkpool, 8,600 To Japan—July 16—Argun Maru, 3,700July 18—Venice Maru, 4,965	2,848
To Rotterdam—July 14—West Moreland, 50	50
To Hamburg—July 14—Nord Friesland, 2,004	2,004 8,600
To Japan—July 16—Argun Maru, 3,700 July 18—Venice	0,000
Maru, 4,965	8,665
To China—July 16—Argun Maru, 2,571	2,571
SAVANNAH—10 Bremen—July 14—Bockenneim, 100; Tulsa,	500
To Genoa—July 19—Labette, 800	800
To Hamburg—July 14—Bockenheim, 130; Tulsa, 96	226 200
To Venice—July 19—Labette, 200	519
To Trieste—July 19—Labette, 500	512 500 58 877 275
To Rotterdam—July 14—Tulsa, 58	58
To Liverpool—July 16—Daytonian, 877.	877
WILMINGTON—To Genoa—July 13—Marina Odero, 2,450	2.450
To Bremen-July 20-Lekhaven, 1.950	1,950
NORFOLK—To Bremen—July 16—Westerwald, 1,226	1,226
To Manchester—July 18—Clairton, 541	541 506
SAN PEDRO-To Liverpool-July 14-Drechtdijk, 405	405
To Japan—July 16—President Pierce, 71	71
To Premer July 17 Wests cook, 200	200
To Murmansk—July 16—Argun Maru, 3,700July 18—Venice Maru, 4,965 To China—July 16—Argun Maru, 2,571 SAVANNAH—To Bremen—July 14—Bockenheim, 100: Tulsa, 400 To Genoa—July 19—Labette, 800 To Hamburg—July 14—Bockenheim, 130; Tulsa, 96 To Venice—July 19—Labette, 200 To Antwerp—July 14—Bockhenheim, 512 To Trieste—July 19—Labette, 500 To Rotterdam—July 14—Tulsa, 58 To Liverpool—July 16—Daytonian, 877 To Manchester—July 16—Daytonian, 877 WILMINGTON—To Genoa—July 13—Marina Odero, 2,450 To Bremen—July 20—Lekhaven, 1,950 NORFOLK—To Bremen—July 16—Westerwald, 1,226 To Manchester—July 18—Clairton, 506 SAN PEDRO—To Liverpool—July 14—Drechtdijk, 405 To Japan—July 16—President Pierce, 71 LAKE CHARLES—To Rotterdam—July 17—Westacook, 200 To Bremen—July 17—Westacook, 17 TEXAS CITY—To Bremen—July 16—Steel Engineer, 1,350	71 200 17 660
MOBILE—To Japan—July 16—Steel Engineer, 1,350	1,350
	05.000

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound.

	High Density.	Stand- ard.		High Density.	Stand- ard.		High Density.	Stand ard.
Liverpool	.40c.	.55c.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Mancheste	er.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.60c.	.75c.
Antwerp	.30c.	.45c.	Trieste	.50c.	.65c.	Bremen	.45c.	.60c.
Ghent	.37c.	.52c.	Fiume	.50c.	.65e.	Hamburg	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Piraeus	.75c.	.90c.
Rotterdan	.35c.	.50c.	Oporto	.60c.	.75c.	Salonica	.75c.	.90c.
Genoa	.50c.	.65c.	Barcelona	.30c.	.45e.	Venice	.50c.	.65e

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 29.	July 6.	July 13.	July 20.
Sales of the week	32,000	32,000.	25,000	23,000
Of which American		22,000	16,000	14,000
Actual exports		1,000	2,000	1,000
Forwarded		55,000	57,000	51,000
Total stocks	758,000	757,000	742,000	715,000
Of which American	521,000	507,000	487,000	463,000
Total imports		65,000	33,000	28,000
Of which American	17,000	25,000	13,000	9,000
Amount afloat	143,000	121,000	122,000	120,000
Of which American	39,000	31,000	28,000	27,000
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The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet	Quiet	Quiet	Quiet	Quiet	Quiet
Mid.Upl'ds	12.034.	12.084.	11.83d.	11.884.	11.97d.	11.814.
Sales	3,000	5,000	5,000	5,000	5,000	4,000
Futures. { Market opened	Quiet 1 to 3 pts. decline.	Steady 6 to 9 pts. advance.	Quiet 7 to 15 pts. decline.	Steady 6 to 9 pts. advance.	Steady 6 to 11 pts. advance.	Quiet 3 to 6 pts. decline.
Market 4 P. M.	Easy 7 to 10 pts. decline.		Barely S'dy 22 to 32 pts declime.		Easy 3 to 8 pts. decline.	Steady 13 to 16pts. decline.

Prices of futures at Liverpool for each day are given below:

Turbu 14	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
July 14 to July 20.				4.00 p. m.								
	a.	a.	a.	a.	a.	d.	d.	a.	d.	d.	a.	d.
July		11.50	11.58	11.58	11.33	11.26	11.38	11.41	11.47	11.33	11.31	11.20
August		11.43	11.51	11.51	11.25	11.19	11.31	11.35	11.42	11.27	11.24	11.14
September		11.37	11.45	11.45	11.19	11.13	11.25	11.30	11.36	11,22	11.17	11.08
October		11.26	11.34	11.34	11.09	11.03	11.15	11.20	11.27	11.13	11.09	10.99
November												
December		11.14	11.22	11.22	10.98	10.93	11.04	11.09	11.16	11.03	10.98	10.89
January												
February		11.12	11.19	11.19	10.97	10.92	11.03	11.08	11.17	11.04	10.99	10.88
March												
April												
May		11.09	11.17	11.16	10.96	10.91	11.01	11.07	11.17	11.04	10.99	10.88
June												
July												

BREADSTUFFS

Friday Night, July 20 1928.

Flour has remained in the old rut so far as trade here is concerned and regardless of rumors of large sales last week throughout the country. Export trade, as near as can be made out, is on a moderate scale. As to this only the clearances as they are announced from time to time afford any real light as to the amount of trade with foreign buyers. The recent trend of prices has been downward. Prices on the New York Produce Exchange were reduced, and also rye flour. There were reports of a better demand. Prices now are at the lowest of the season.

Wheat declined owing to favorable weather in general at home and abroad, but to-day came a rally on what might be termed an almost remarkable export demand. On the 16th inst. prices declined 1c. net after showing a decline earlier of 2 to 24c. owing to a drop in Liverpool of 1 to 14d., an interior movement of over 4,000,000 bushels, heavy hedge selling and liquidation, with fine weather in the Northwest. High temperatures kept down black rust. But the decline offerings were well absorbed, and prices rallied about 1c. A good demand prevailed for the arrivals at the Southwestern markets. Mills were active buyers. Export business, however, was in abeyance. Bids from abroad were 3 to 5c. too low. The United States visible supply increased last week 1,419,000 bushels against 1,931,000 last year; total 40,516,000 bushels against 26,590,000 a year ago. On the 17th inst. trading was light, and early in the day prices declined 1/2 to 5%c., but rallied and closed 3%c. net higher on July and practically unchanged on other months. Liverpool declined % to %d. The weather was good in Europe, notably in France and Germany. No black rust was reported at the Northwest. Export sales in two days were 1,500,000 bushels. But receipts were large. Winnipeg's weakness with large deliveries on July contracts attracted attention. On the 18th inst. prices declined 21/8 to 21/4c. to new low levels for the year. Winnipeg was down 2% to 2%c. The weather was good in the Northwest. The Canadian carryover was estimated in some quarters at from 85,000,000 to 90,000,000 bushels. Crop estimates average from 450,000,000 to 600,000,000 for all Canada. The weather in the Southwest was also favorable for harvesting. Big carlot receipts continued, including 623 cars at Kansas City, 462 at Hutchinson, 265 at St. Louis, 319 at Wichita, 88 at Salina, and 59 at Omaha. Better crop advices were received from the Northwest.

On the 19th inst. prices declined 1½ to 2c.; West Canada may have a crop of 425,000,000 to 500,000,000 bushels; export sales 500,000 to 1,000,000; in 3 days 3,000,000, considerable of which was durum. The Soviet is buying in Canada; they say it took 8,000,000 bushels within a week. The Chicago Board of Trade has notified elevator interests to notify the Board of any grain in public elevators that is getting out of condition or is of doubtful keeping quality in order that all record holders of receipts may be notified.

To-day prices closed 1 to 140, higher in this country and 142 to 25%c. higher at Winnipeg on big export sales. They were estimated at 3,000,000 bushels. Winnipeg said 5,000,000.

Liverpool closed ¾ to 11/2d. higher. The Continental markets were higher. Buenos Aires advanced 1 to 11/4c. The technical position was better. Shorts covered freely. The Southwest sold to a moderate extent. The Northwest and the East bought. Southwestern receipts were large, but the mills took the wheat quickly. They paid higher prices in the country than exporters bid. Gulf hard winter for the first half of August sold at 4c. over Chicago. World shipments this week look like 12,150,000 bushels. That is not formidable. Final prices show a decline for the week, however, of 31/4 to 41/4c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK. Sat. Mon. Tues. Wed. Thurs. Fri. No. 2 red......168 ¼ 167 ¼ 161 ¼ 174 ¼ 173 174 ¼ DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.
 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Fri.

 129½
 128½
 128½
 126½
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 DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.
 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Fri.

 131%
 129%
 128%
 125%
 124
 126%

 September
 133%
 132%
 131%
 128½
 126%
 128½

 December
 132%
 131%
 130%
 128%
 126%
 127%

Indian corn declined moderately during the week on generally favorable crop accounts. Prices declined 1/2 to 11/4c. net on the 16th inst. At one time the drop was 11/4 to 2%c. owing to favorable weather and particularly good crop news from Illinois and Nebraska. There was considerable pressure, but on the break a good class of buying appeared. Traders covered. But Chicago reported increased offerings to arrive there. Part of the offerings are delivered from the country, while there was also some corn offered from outside points. Eastern shipping demand was good. The United States visible supply decreased last week 2,107,000 bushels against 1,526,000 in the same week last year; total 12,591,000 bushels against 32,867,000 a year ago. On the 17th inst. prices advanced 1 to 1%c., with a decrease in country offerings, Eastern demand good, and shorts covering. Other markets were overbidding Chicago. Deliveries on contracts were 325,000 bushels, and sales at Chicago to go to store were 235,000 bushels. The cash side of the market played the most important part. On the 18th inst. prices, although higher early in the day on the firm cash situation, later declined in sympathy with wheat and closed 1c. lower to 1c. higher. Cash interests bought July to some extent. Country offerings were light.

On the 19th inst. prices advanced 1/2 to 11/4c. on a wet forecast and rumors of export business with England for December shipment. Iowa prospects are good. Cash markets are firm, with country offerings small. To-day prices ended unchanged to 11/4c. lower. Country offerings were moderate. And there was a fair amount of buying for long account. Profit taking caused a reaction after an early advance of 1c. The cash demand was fair at firm prices. Selling was mostly of September. The rise in wheat helped corn. Final prices show a decline for the week of ½ to 2¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Oats declined slightly during the week with other grain, but the statistical position of oats is concededly strong. That tended to prevent any marked decline. On the 16th inst. prices declined 1/2 to 1c. with other grain lower and liquidation in progress. The United States visible supply decreased last week 218,000 bushels against 1,373,000 decrease last year. The total is 2,524,000 bushels against 14,966,000 a year ago. Cash prices dropped sharply as the season for a large movement of the crop is near at hand. At one time on the 16th prices were % to 11/2c. lower, but covering caused something of a rally later. On the 17th inst. prices ended 1/8c. lower to 1/4c. higher, with trade light. Cash prices on the lower grades declined. Country offerings were small, but will increase next week. On the 18th inst. prices declined 1/4 to 1/2c., with other grain lower, the weather favorable, and liquidation. On the 19th inst. prices ended 1c. higher, led by July, with wet weather in the central belt to delay harvesting. Little of the new crop has thus far been offered.

To-day prices wound up 1/8 to 11/4c. higher. Offerings were moderate. The firmness of wheat and scattered rains caused covering in July. The rains may delay cutting. And the forecast pointed to further rains. The cash market

was quiet. Chicago bought 15,000 bushels to arrive, and sold 12,000 bushels for shipment. Final prices are 1/8 to %c. lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK, No. 2 white ______ Sat. Mon. Tues. Wed. Thurs. Fri. DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Fri.

 September
 48
 47%
 48
 46%
 47%
 48%
 46%
 47%
 48%
 40%
 40%
 40%
 40%
 40%
 40%
 40%
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 DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG. Mon. Tues. Wed. Thurs. Fri. 61% 57% 56% 55% 56% 55% 56% 49% 48% 49% 48% 47% 47%

Rye declined with wheat, and also because of favorable weather. But there was some export demand. On the 16th inst. prices fell 1 to 2%c., with wheat lower and July rye liquidation a feature. Some export business was reported but not enough to matter much. Deliveries were 55,000 bushels. The United States visible supply increased last week 47,000 bushels against 155,000 last year; total, 2,423,000 bushels against 1,429,000 a year ago. On the 17th inst. prices declined ¾ to 2¼c., with Northwestern and Canadian markets falling and having a disturbing effect; also July liquidation was noticeable. On the 18th inst. prices declined 1% to 2c., with the weather good and crop reports more favorable. The weakness of other grain was also felt. On the 19th inst. prices fell 2 to 2%c. to new lows for this year with wheat off and demand slack.

To-day prices closed 1¼ to 2%c. higher, with wheat higher and shorts covering. There was some export buying. At one time prices were 21/4 to 21/2c. higher, but profit taking and selling by Northwestern interests caused a setback. Cutting is expected to start in the Northwest next week. Crop reports from the Northwest of late have been more favorable. The weather was good. Final prices show a decline for the week, however, of 41/2 to 91/2 points, the

latter on July.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Fri.

 July
 112½
 109½
 107½
 105½
 102½
 104

 September
 109½
 108½
 108½
 105½
 103½
 105

 December
 111½
 110½
 109½
 107½
 104½
 107½

Closing quotations were as follows:

 Spring patents
 \$6.75 \ \$7.15 \ \$6.85 \ \$7.30 \ \$6.85 \ \$87.30 \ \$6.85 \ \$6.75 \

For other tables usually given here, see page 370.

WEATHER BULLETIN FOR THE WEEK ENDED JULY 17.—The general summary of the weather bullctin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 17, follows:

Showers, with some heavy rainfall, were frequent in the Southeast during the first part of the week, and about the middle of the period widespread rain occurred in all sections from the Mississippi Valley eastward. The latter part was mostly fair in the East, but showery in the Northwest, with moderate temperatures prevailing generally. changes were not marked.

Chart 1 shows that the week, as a whole, had nearly normal warmth quite generally east of the Rocky Mountains, although in the central valleys the means were mostly 1 degree to 5 degrees subnormal, and were slightly above normal in the Central-Northern States, the Northeast, and the Southwest. In the central and northern Plateau sections and northern Rocky Mountain districts the period was decidedly warm, with the temperature averaging from 3 degrees to as much as 7 degrees above normal.

Chart II shows that rainfall was less evenly distributed than during most recent weeks. The amounts were heavy to excessive in more or less local portions of the Southeast, the immediate Ohio Valley, and in the middle Atlantic area. There were also some rather heavy falls in the central trans-Mississippi States and in some localities of the Northwest, with generous amounts in a few sections of the Rocky Mountain area. Elsewhere the falls were mostly light to moderate, with considerable sunshine.

The prevailing moderate temperatures and rather well-distributed showers rood growing wee k over much the greater portion of and, at the same time, conditions were mostly favorable for field work Harvest and threshing were interrupted by rain to some extent in the Great Plains area, while other sections of the interior were still too wet to cultivate row crops, and it was much too wet for field operations in the Southeast and parts of the Atlantic area; elsewhere generally good progress in seasona farm work was made. The warmer weather and more sunshine in most of the interior valley States were especially favorable for growth of corn, but complaints continued of lack of cultivation and resulting grassy fields.

Rain is needed in the far Southwest, including west Texas, and showers would improve conditions in the extreme lower Missouri Valley, particulrly in Missouri where the soil surface is getting hard, but generally there

is an unusually generous supply of soil moisture over the eastern twothirds of the country. Showers were helpful in central Rocky Mountain
States and parts of the far Northwest, and irrigated crops over the western
third of the country made good progress under the influence of high temperatures, but dryland farms still need rain in most northern districts of the
far West. More than the usual amount of hail damage has been reported
from various sections, with crop loss heavy in some localities.

SMALL GRAINS.—The harvest of winter wheat was interrupted by
rain to a considerable extent in the Atlantic area, and there was some delay
to cutting and threshing in the Great Plains States, but harvest made
rather favorable advance as a general rule, and was begun as far north as
Michigan. Wheat dried out well in Missouri, and some threshing was
accomplished in the Ohio Valley; the weather was favorable for threshing
in Texas, and some threshing was done as far north as southeastern Nebrasks. Spring wheat continued to make fair to very good progress, with
indications of heads mostly filling well, though locally ripening has been
unduly hastened in the southern portions of the belt because of dryness.
There was some damage by drought and hot winds in the far Northwestern
States.

Oat harvest progressed satisfactorily, and was begun during the week

indications of heads mostly filling well, though locally ripening has been unduly hastened in the southern portions of the belt because of dryness. There was some damage by drought and hot winds in the far Northwestern States.

Oat harvest progressed satisfactorily, and was begun during the week as far north as central lowa, with further improvement noted in the more northern States. Rice developed rapidly in the Missispip Valley and west Gulf area, and the warmer weather in California was favorable. Flax is doing well in the northern Great Plains, with some early in bloom in North Dakota, while grain sorghums improved in the southern Plains.

CORN.—The weather was generally favorable for the growth of corn and progress was mostly good to excellent in the principal producing sections, though it was only fair in some areas that remain too wet, especially in parts of the Ohio Valley. There is still much complaint of lack of cultivation in the eastern half of the belt and in some southern sections of the Great Plains where the soil has been persistently too wet to work, although drier weather in many parts of the belt permitted needed cultivation. In lowa the crop is beginning to tassel in all sections, with a little shooting and silking, and cultivation practically finished. In the Great Plains progress was generally excellent, with some coming into tassel as far north as South Dakota.

COTTON.—A fairly good growing week was experienced in the Cotton Belt, with the temperature averaging near normal and mostly scattered showers, except for general and rather heavy rains in the eastern and northwestern portions. In the Carolinas and Georgia growth of cotton was mostly good, but plants are sappy because of too frequent rains, and it has been too wet for cultivation, with complaints of casing to fruit well in Georgia, and considerable shedding reported from the south. Dry, sunshiny weather is badly needed in these States. In Tennessee, Alabama, and Missispippi progress varied from poor to locally good, but with conti

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures moderate; showers frequent. All farm crops made rapid growth and condition good to excellent. Frequent showers interrupted hay harvest and wheat threshing, and unfavorable for cultivation, with fields grassy in some localities. Peanuts late, but improved. Favorable for fruit.

North Carolina.—Raleigh: Growth of cotton good, but plants sappy, with too much cloudiness and daily rains; little cultivation possible for several days and sunshine much needed. Tobacco improved, though too much rain for early crop, which is ready for curing. Corn made good to excellent progress on uplands, but lowlands too wet. Too much rain for peaches.

good to excellent progress on uplands, but lowlands too wet. Too much rain for peaches.

South Carolina.—Columbia: Good growing weather, although soaking rains quite general. Comparatively little field grass, except in sections of north. Corn, sweet potatoes, and lesser crops much improved; much early corn being laid by. Progress of cotton very good and is setting squares and blooming rather freely, but plants sappy and tender, and wet weather favorable for increased weevil activity. Germination of late stubbleland corn and forage facilitated.

Georgia.—Atlanta: Warmth favorable for growth, but very frequent showers, heavy in northern division, detrimental and many lowland crops washed out. Growth of cotton good, but sappy and ceasing to fruit well; much shedding reported in south; crop greatly in need of cultivation in all divisions. Much corn fired by too much rain. Curing tobacco made excellent progress. Excessive moisture caused rotting of peaches and melons.

Florica.—Jacksonville: Progress and condition of cotton fair; rains unfavorable and shedding reported locally; early laid by. Frequent

much shedding reported in south; crop greatly in need of cultivation in all divisions. Much corn fired by too much aln. Curing tobacco made excellent progress. Excessive moisture caused rotting of peaches and moderate progress. Excessive moisture caused rotting of peaches and Elovida.—Jacksonville: Progress and condition of cotton fair; rains unfavorable and shedding reported locally: early laid by. Frequent rains, deficient sunshine, and moderate temperatures favorable for citrus fruit and trees, strawberry plants, and sweet potatoes; lowlands too wet locally for peanuts, cane, and some corn in north and central. Tobacco harvest unfavorably affected by showers.

Alabama.—Montgomery: Mostly favorable for farm work and growth of crops; cultivation good progress, though fields continue grassy in many sections, especially bottom lands. Corn, sweet potatoes, truck, tree fruits, and minor crops mostly fair progress; corn late, and peaches shedding and rotting in some localities. Progress of cotton mostly fair; plants late bloom reported north of Decrekee County; small of cotton generally good, with cultivation only fair in numerous localities account frequent local rains; seasonal development mostly only fair. Progress of corn poor to fair, with cultivation of many fields poor and upland condition poor account previous dryness. Progress of gardens and pastures mostly fair.

Lawisiana.—New Orleans: Irregular rain, but abundant sunshine mostly favorable for crop develompent, although cultivation retarded on some lowlands, while rain needed in some other localities. Progress of corton good; blooming freely and bolls developing normally; cultivation mostly good; conditions favored weevil activity. Progress of corn excellent, though fields at critical stage and needing rain in some places. Dane and rice developing rapidly; minor crops and pastures in generally fair to good condition.

Trans.—Houston: crops. Pastures, feed crops, and late corn deterince the week and adjoining portions of central and southwest; elsewhere p

THE DRY GOODS TRADE

New York, Friday Night, July 20 1928.

Sustained warm weather has been favorable to business in most divisions of the textile markets. Larger purchases of summer needs in retail channels and the broadening operations of a large number of buyers in primary channels have been encouraging. There have been a few exceptions, however, notably cottons, linens and floor coverings. Nevertheless, the outlook is considered encouraging for a revival of activity before the autumn. As to cottons and linens, it appears as though this is not the only country suffering from a depression in these goods, as reports from abroad state that England, and various other countries, are in a similar position, with business conspicuous by its absence. Floor coverings are momentarily quiet, awaiting the arrival of buyers to place commitments for the August sales. In the meantime, prices continue firm and the statistical position of the industry is very strong, with no surplus or "distress" merchandise. Elsewhere in the textile markets, demand ranges from fair to very good. Regarding silks, business is proceeding nicely, and although prices for the raw product are easing, the latter is actually working to the advantage of the producers in this country. Continued volume production of rayons apparently has had no effect upon the consumption of cocoon silk fabrics, as was shown in recent statistics. Prospects for the new fall season are considered especially bright with the new offerings for fall, and those being prepared for the spring season stimulating the best merchandising efforts within the industry.

DOMESTIC COTTON GOODS.—A steady curtailment of production, coupled with plans for a more drastic cut during coming months, has encouraged buyers in the markets for domestic cotton goods to show more interest. However, this improvement has been noticeable more in certain classes of finished goods rather than in the unfinished division. Doubtless, the latter has been held back by the uncertain action of the raw cotton markets, which tends to dampen confidence among buyers. Currently, the gain in orders for finished fabrics is principally centered in heavy dyed cloths, wash goods for immediate sales purpose, and colored sheets. Although the sales of these have not been very large, they have, nevertheless, been encouraging, and are believed possibly to foreshadow further improvement. However, total business has been far from satisfactory, and most producers are convinced that the time has arrived for the co-operative reduction of production and stocks through a more drastic diminishing of output than has recently been attempted. It is the plan of many manufacturers of sheetings, print cloths and various other lines to curtail output 25% each month for the next three months by stopping production one week during July, August and September. Already some South-ern mills have posted notices that they will be closed during the week of July 30th. This is along the lines of plans decided upon by the leading factors of the industry to stop the demoralization of prices through overaccumulation of stocks. The unanimity of action has been very encouraging and factors look forward to a more definite improvement at an earlier date than was thought possible a few weeks ago. Concerning the new spring wash goods season, it is expected that this will be inaugurated about the middle of next month. Print cloths 28-inch 64x60's construction are quoted at 6\%c., and 27-inch 64x60's at 6c. Gray goods in the 39-inch 68x72's construction are quoted at 9\%c., and 39-inch 80x80's at 11c.

WOOLEN GOODS.—Markets for woolens and worsteds continue fairly active. This is probably due to the clearance of stock goods during the current heat wave which has been especially conducive to retail distribution. The most important development of the week was the announcement by the American Woolen Co. that its lines of men's wear fabrics for the spring and summer of 1929 would be opened next Monday. This showing will be a week earlier than the opening last year and was taken as the company's recognition of the many buyers in the market for lightweight cloths, and the contemplated entry of clothiers for repeat fabrics. Prices on the new lines are expected to be slightly higher, although some fabrics will probably be unchanged.

FOREIGN DRY GOODS.—Aside from a fair business transacted in certain hot weather requisites, linen markets have continued rather quiet. Closely conforming with the situation prevailing the past few weeks, interest has centered more in knickers, dress linens and handkerchiefs than in other directions. Despite the fact that stocks are sentiment among importers confident concern and the future, buyers have shown no inclination to anticipate probable needs. As a matter of fact, they have kept their commitments down to a minimum and only place orders when absolutely necessary. Reports from primary markets fail to show much improvement in the general situation. Burlaps have continued firm despite easiness in primary markets. Locally, business has been improving, especially on spot goods. Light weights are quoted at 8.45-8.50c., and heavies at 10.95-11c.

State and City Department

NEWS ITEMS

Massachusetts (State of).—Legal Investments for Savings Banks.—We publish in full below a list issued by the State Bank Commissioner July 1 1928, showing the bonds and notes which, in the opinion of the Banking Department, are now legal investments for savings banks in Massachusetts for savings banks in Massachusetts. under the provisions of clauses second, third, fourth, fifth, sixth, sixth a and seventeenth of Section 54, Chapter 168, General Laws. Clause second, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstandand districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained. Clause third is the general law relating to railroad bonds. Clauses fourth, fifth, sixth and sixth a relate to investments in street railway bonds, telephone company bonds and gas, electric and water company bonds. Clause seventeenth provides that issues which complied with the old law shall continue, under certain conditions, to be legal investments, and that banks may not only continue to hold such bonds but may further invest in them. but may further invest in them.

Investments in bonds or notes of cities, towns and districts mentioned in the list should not be made, the Bank Com-

mentioned in the list should not be made, the bank commissioner says, "without further inquiry, as both their indebtedness and their valuations for the assessment of taxes are constantly changing."

The issues added to the list since Feb. 1 1927, the date the last list was issued, are designated below by means of an asterisk, while those that have been dropped are enumerated by us below in a separate list. merated by us below in a separate list.

PUBLIC FUNDS.

(Covering counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained.)

Public funds of the United States or of this commonwealth or in the legally authorized bonds of any other State of the United States, but not including a territory, which has not within the twenty years prior to the making of such investment defaulted in the payment of any part of either principal or interest of any legal debt.

Bonds or notes of the following counties, cities, towns and

Maine.	New Hampshire.	Massachusetts.	Connecticut(Con
Countles.	Coos	(Con.)	Putnam
Androscoggin	Hillsborough	ated district of	
Aroostook	Rockingham	the Common-	
Cumberland		wealth of Mass.	
Kennebec	Cities.	weath of Mass.	Torrington
Washington	Berlin	Rhode Island.	Waterbury
Cities.	Concord	Knode Island.	*Willimantic
Auburn	Dover	Cities.	- willingingic
Augusta	Franklin	_	Towns.
	Keene	Cranston	10uns.
Bangor Bath	Laconia	Newport	Berlin
Biddeford	Manchester	Pawtucket	Bethel
*Brewer	Nashua	Providence	Bloomfield
Calais	Portsmouth	_	Branford
Gardiner	Rochester	Towns.	Brooklyn
Lewiston	Towns.	Bristol	Canton
Portland	Charlestown	*Burrillville	*Colchester
Saco	*Claremont	Lincoln	Cromwell
South Portland	Derry	North Kingstown	Danbury
	Hampton	South Kingstown	*East Hartford
Towns.	Henniker	Tiverton	*Greenwich
Bar Harbor	Jaffrey	Warren	Kent
*Caribou	*Newport	*Warwick	Lisbon
*Dexter	Pembroke	_	Milford
*East Livermore		Connecticut.	Montville
*Kennebunk	Vermont.		New Canaan
*Lincoln	*Countles	*Countles.	New Hartford
*Lisbon	•Washington	*Hartford	*Newington
Mara Hill	Cities.		*New Milford
*Old Orchard	Rutland	Cities.	Norwich
*Paris	Towns.	Ansonia	Plymouth
*Pittsfield	Bennington	Bridgeport	*Putnam
*Sanford	*Brattleboro	Bristol	South Windsor
*Skowhegan	Hartford	Danbury	*Stafford
Winslow	*Richford	Derby	*Stonington
York	Springfield	Hartford	*Tolland
Water Districts.		Meriden	*Wallingford
	Massachusetts.	Middletown	West Haven
Augusta	Bonds or notes of	New Britain	Wethersfield
Bath	any county, city,	New Haven	*Wilton
Gardiner	town or incorpor-	New London	

Massachusetts.

Bonds or notes of New Britain any county, city, New Haven town or incorpor-Legally authorized bonds for municipal purposes, &c., of

negany auti	iorized bonds id
the following ci	ities outside of l
*Akron, O.	*East St. Louis, Ill.
*Albany, N. Y.	Elizabeth, N. J.
Allentown, Pa.	Elmira, N. Y.
*Amarillo, Tex.	*El Paso, Tex.
*Amsterdam, N. Y.	Erie, Pa.
Atlanta, Ga.	*Evanston, Ill.
Auburn, N. Y.	Evansville, Ind.
Austin, Tex.	Flint, Mich.
Bay City, Mich.	Fort Wayne, Ind.
Bayonne, N. J.	Forth Worth, Tex.
Berkeley, Calif.	Fresno, Calif.
Birmingham, Ala.	Grand Rapids, Mich
Buffalo, N. Y.	Green Bay, Wis.
Butte, Mont.	Hamilton, Ohio
Camden, N. J.	*Hazleton, Pa.
Canton, Ohio	Houston, Tex.
Cedar Rapids, Ia.	Huntington. W. Va.
Chester, Pa.	Jackson, Mich.
Chicago, Ill.	Jamestown, N. Y.
Cincinnati, Ohio	Jersey City, N. J.
Cleveland, Ohio	*Johnstown, Pa.
Columbus, Ohio	*Joliet, Ill.
*Covington, Ky.	Kansas City, Mo.
Davenport, Ia.	Kenosha, Wis
Dayton, Ohio	La Crosse, Wis.
Dallas, Tex.	Lancaster, Pa.
Denver, Colo.	Lansing, Mich.
Des Moines, Ia.	Lexington, Ky.
Detroit, Mich.	Lima, O
Dubuque, Ia.	Lincoln, Neb.
Duluth, Minn.	Long Beach, Calif.
Durham, N. C.	Lorain, Ohio
East Orange, N. J.	Los Angeles, Calif.

New England: *Passaie, N. J.
*Pensacola, Fla.
Peoria, Ill.
Pittsburgh, Pa.
Pontiac, Mich.
*Portland, Ore.
Portsmouth, Ohio
Racine, Wis.
Reading, Pa.
Richmond, Va.
*Rochester, N. Y.
*Rockford, Ill.
*Rock Island, Ill.
Sacramento, Calif.
Saginaw, Mich.

New England:

Louisville, Ky.
Lynchburg, Va.
Milwaukee, Wis.
Minneapolis, Minn.
Miami, Fla.
*Mobile, Ala.
Moline, Ili.
Montgomery, Ala.
Muskegon, Mtch.
Muskogee, Okla.
Newark, N. J.
New Castle, Pa.
Oakland, Calif.
*Ogden, Utah
*OklahomaC'y, Okla.
*Spokane, Wash.
Nomaha, Neb.
Passadena, Calif.
*Passaie, N. J.
*Pensacola, Fla.
Peoris, Ill.
*Prottand, Ore.
Portsmouth, Ohio
Racine, Wis.
*Reading, Pa.
Richmond, Va.
*Rockford, Ill.
*San Antonio, Tex.
San Diego, Calif.
Sar Francisco, Calif.
*Savannah, Ga.
*Scavannah, Ga.
*Spokane, Wash.
Spokane, Wash.
*Spokane, Wash.
*Spokane, Wash.
*Spokane, Wash.
*Spokane, Wash.
*Tampa, Fla.
*Toledo, Ohio
*Topeka, Kan.
*Toledo, Ohio
*Topeka, Kan.
*Toledo, Ohio
*Topeka, Kan.
*Tenton, N. J.
*Utica, N. Y.
*Waco, Tex.
*Wilkes-Barre, Pa.
*Williansport, Pa. Wilmington, N. C. York, Pa. Youngstown, Ohio

RAILROAD BONDS.

BANGOR & AROOSTOOK SYSTEM.

Ancotto & Arostook RR. 1st 5s, 1943

Piscataquis Div. 1st 5s, 1943

Van Buren Ex. 1st 5s, 1943

Washburn Ext. 1st 5s, 1939

Rt. Johns River Ext. 1st 5s, 1939

North Maine Seaport RR.

RR. and term. 1st 5s, 1935

BOSTON & MAINE SYSTEM.

Connecticut & Passumpsic Rivers RR.— 1st 4s, 1943

MAINE CENTRAL SYSTEM. Dexter & Piscataquis RR. 1st 4s, 1929 Upper Coos RR.— Mortgage 4s, 1930 Extension mortgage 4½s, 1930

European & No. Amer. Ry. 1st 4s, 1933 Portland & Rumford Falls Ry. 1st 5s, 1951

NEW YORK NEW HAVEN & HARTFORD SYSTEM.

Boston & Prov. RR., plain, 5s, 1938
Holyoke & Westfield RR. 1st 4½s, 1951
Norwich & Worcester RR. 1st 4½s, 1947
Prov. & Worcester RR. 1st 4s, 1947

1st series A, 5½s, 1944
1st series B, 5s, 1945

ATCHISON TOPEKA & Atchison Topeka & Santa Fe Ry.— General mortgage 4s, 1995 Trans. Short Line 1st 4s, 1958 East Oklahoma 1st 4s, 1928 Rocky Mountain Div. 1st 4s, 1965

SANTA FE SYSTEM. Chicago Santa Fe & Cal. Ry. 1st 5s, 1937 San Francisco & San Joaquin Valley Ry. 1st 5s, 1940

ATLANTIC COAST LINE.

OAST LINE.

Wilm. & Weldon RR. gen. 4s, 1935

Wilm. & New Berne RR. 4s, 1947

Atl. Coast Line RR. of 8o. Caro. 4s, 1948

Northeastern RR. consol. 6s, 1933

Alabama Midland Ry. 5s, 1928

Brunswick & Western RR. 4s, 1938

Charleston & Savannah Ry. 7s, 1936

Savannah Fla. & Western Ry. 6s, 1934

Florida Southern RR. 1st 4s, 1946 Atl. Coast Line RR. 1st cons. 4s. 1952
Atl. Coast Line RR. equip. trust ctfs. 6½s, 1936
Atl. Coast Line RR. equip. trust ctfs. 4½s, 1941
Rich. & Pet. RR. consol. 4½s, 1940
Norfolk & Carolina RR. 1st 5s, 1939
Norfolk & Carolina RR. 2d 5s, 1946
Wilm. & Weldon RR. gen. 5s, 1935

CENTRAL OF GEORGIA SYSTEM.

Central of Georgia Ry .-1st 5s, 1945 Mobile Division 1st 5s, 1946 Central of Georgia Ry., Macon & North-ern Division 1st 5s, 1946

CENTRAL OF NEW JERSEY SYSTEM.

entral RR. of N. J. general 5s. 1987. | Equip. trust ctfs. ser. J 5s. 1932 | Eq. tr. ctfs. ser. L 4½s. 1935 CHESAPEAKE & OHIO SYSTEM.

Chesapeake & Ohio Ry.— First consolidated 5s, 1939. Richmond & Alleg. Div. 1st 4s, 1989. Equip. gold notes* No. 13 (ser.) 6s, '35.

Eq. gold notes* No. 13A (ser.) 6s, *35. Eq. trust ctfs. Series U (ser.) 5s, 1938. Greenbrier Ry. 1st 4s, 1940.

CHICAGO & NORTH WESTERN SYSTEM.

CHICAGO & NORTE
Chicago & North Western Ry.—

1st & refunding 4½s, 5s & 6s, 2037
General 3½s, 1987
General 4½s, 1987
General 4½s, 1987
General 4½s, 1987
General 5s, 1987
Sinking fund mortgage 5s, 1929
Sinking fund mortgage 6s, 1929
Debenture 5s, 1933
Milwaukee Lake Shore & Western Ry.—
Ext. & Impt. mortgage 5s, 1929
& N. W. equip. trust certificates
1922, series M serial 5s, 1938
1922, series N serial 5s, 1938
1923, series O serial 5s, 1938
1923, series O serial 5s, 1939
1925, series Q serial 4½s, 1940

CHICAGO BURLINGT

WESTERN SYSTEM.

1925, series R serial 4½s, 1942
1925, series R serial 4½s, 1942
*1927, series T (serially) 6½s, 1942
*1927, series U (serially) 6½s, 1943
Fremont Elkhorn & Missouri Valley RR.
cons. 6s, 1933
Minn. & So. Dak. Ry. 1st 3½s, 1935
Iowa M. & N. W. Ry. 1st 3½s, 1935
Sioux City & Pacific RR. 1st 3½s, 1936
Manitowoc Green Bay & N. W. Ry.
1st 3½s, 1941
Milw. Sparta & N. W. Ry. 1st 5s, 1945
Des Plaines Valley Ry. 1st 4½s, 1947
Milw. & State Line Ry. 1st 3½s, 1941
St. Paul Eastern Grand Trunk Ry.
1st 4½s, 1947
N & QUINCY SYSTEM.

CHICAGO BURLINGTON & QUINCY SYSTEM. Chicago Burlington & Quincy RR.— General 4s, 1958 Illinois Div. mortgage 31/2s, 1949 Mortgage 4s, 1949

DELAWARE & HUDSON SYSTEM. Del. & Hudson Co. 1st ref. 4s, 1943 | Albany & Susq. RR. conv. 31/2s, 1946 Adirondack Ry. 1st 41/2s, 1942

*ELGIN, JOLIET & EASTERN SYSTEM.

*Elgin, Joliet & Eastern System Ry. 1st 5s, 1941

DELAWARE LACKAWANNA & WESTERN SYSTEM. Morris & Essex RR. 1st refunding 3½s, N. Y. Lackawanna & Wester 2000

GREAT NORTHERN SYSTEM. Great North. Ry. 1st & ref. 4\(\frac{1}{2}\)s. 1961
Great Northern Ry. equip. trust ctfs.
series B 5s, 1938
St. Paul Minn. & Man. Ry.—
Consolidated 4\(\frac{1}{2}\)s. 1933
Consolidated 4\(\frac{1}{2}\)s. 1933
Consolidated 6s, 1933
Montana ext. 4s, 1937
Pacific ext. 4s, 1940
GREAT NORTHERN SYSTEM.
Eastern Ry. of Minn.—
Northern Division 4s, 1948
Montana Central Ry.—
First 5s, 1937
First 6s, 1937
Spokane Falls & Northern Ry.—
First 6s, 1939

ILLINOIS CENTRAL SYSTEM.

tinois Central RR.—
Sterling extended 4s, 1951
Gold extended 3½s, 1950
Sterling 3s, 1951
Gold 4s, 1951
Gold 4s, 1951
Gold extended 3½s, 1951
Springfield Div. 1st 3½s, 1951
Refunding 4s, 1955
Refunding 5s, 1955
Cairo Bridge 1st 4s, 1950

AL SYSTEM.

8t. Louis Div. 1st 3s, 1951

8t. Louis Div. 1st 31/4s, 1951

Purchased lines 1st 31/4s, 1952

Collateral trust ist 31/4s, 1953

Western Lines, 1st 4s, 1951

Louisville Div., 1st 3s/4s, 1953

Omaha Div., 1st 3s, 1951

Litchfield Div., 1st 3s, 1951

Litchfield Div., 1st 3s, 1951

Collateral trust 4s, 1952

Eq. tr. ctfs. ser. N. 41/2s, 1941

Eq. tr. ctfs. ser. O 41/4s, 1942

LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s, 1948. |Lehigh Valley RR. 1st 41/48, 1940 ASHVILLE SYSTEM. LOUISVILLE &

LOUISVIILE LOUISVIILE Nashville RR.—
Unified 4s, 1940
First 5s, 1937
Trust 5s, 1931
1st & refunding 4½s, 2003
1st & refunding 5s, 2003
1st & refunding 5½s, 2003
Eq. tr. ctfs. ser. D 6½s, 1936
Eq. tr. ctfs. ser. E 4½s, 1937
Eq. tr. ctfs. ser. F 5s, 1938

SHVILLE SYSTEM.

Louisv. Cin. & Lex. Ry. gen. 4348, 1931
Southeast & St. Louis Div. 6s, 1971
Mobile & Montgomery 4348, 1945
N. O. & Mobile Div. 1st 6s, 1930
N. O. & Mobile Div. 2d 6s, 1930
Nashv. Flor. & Sheffield Ry. 1st 5s, 1937
So. & No. Ala. RR. 1st cons. 5s, 1936
So. & No. Ala. RR. gen. cons. 5s, 1936
So. & No. Als. Ry. 1st 5s, 1965
Paduc. & Mem. Div. 1st 4s, 1946
Atl. Knox. & Cin. Div. 4s, 1955

MICHIGAN CENTRAL SYSTEM.

Michigan Central RR. 1st 3½s, 1952 M. C.-Mich. Air Line RR. 1st 4s, 1940 M. C.-Detroit & Bay City RR. 1st 5s, 1931 M. C.-Jackson Lansing & Saginaw RR. 1st 3½s, 1951

MOBILE & OHIO SYSTEM.

M. & O. RR. eq. g. ser. L 5s, 1938 M. & O. RR. eq. ctfs. ser. M 5s, 1939 M. & O. RR. eq. tr. ctfs. ser. N 4 1/2 s, 1939 M. & O. RR. equip. gold notes 6s, 1935* M. & O. RR., Montg. Div. 1st 5s, 1947*

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM. Nashville Chatt. & St. Louis Ry—1st N. C. & St. L. Ry. equip. ctfs. series Baconsol. 5s, 1928

N. C. & St. L. Ry. 1st M. ser. A, 4s, '78 NEW YORK CEN
N. Y. C. & Hudson River RR.—
Equip. gold notes No. 43 6s, 1935
Debenture 4s, 1934
Debenture 4s, 1942
Consolidation 4s, 1998
Ref. & impt. 43, 2013
Ref. & impt. 5s, 2013
Ref. & impt. 5s, 2013
Ref. & impt. 5s, 2013
Mortgage 334s, 1997
S. D. & Pt. M. RR. let 334s, 1959
Lake Shore coil. 334s, 1998
Michigan Central Coil. 334s, 1998
Michigan Central Coil. 334s, 1998
Lake Shore & Mich. Southern Ry.—
First general 334s, 1997
Debenture 4s, 1931
Beech Creek RR. let 4s, 1936
Mohawk & Malone Ry. let 4s, 1991
Consol. 334s, 2002
N. Y. & Harlem RR. mtge. 334s, 2000
Carthage Watertown & Sackett's Harbor
RR. cons. 5s, 1931
Carthage & Adirondack Ry. let 4s, 1981
NORFOLK & WES NEW YORK CENTRAL SYSTEM.

Gouverneur & Oswegatchie RR. 1st 5s, '42
N. Y. & Putnam RR. 1st cons. 4s, 1993
Little Falls & Doidgev. RR. 1st 3s, 1932
Kal. & White Pigeon RR. 1st 5s, 1949
Pine Creek Ry. 1st 6s, 1932
Chicago Indiana & So. RR. 4s, 1956
Jamestown Franklin & Clearfield RR
1st 4s, 1959
Ind. Ill. & Iowa RR. 1st 4s, 1950
Cleveland Short Line Ry. 1st 4js, 1961
Sturgis Goshen & St. L. Ry. 1st 3s, 1989
Kalamasoo Allegan & Grand Rapids RR.
1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934
Pittsburgh McKeesport & Youghlogheny
RR. 1st 6s, 1932

Reston & Albany Dr.

Boston & Albany RR.—
Plain, 3½s, 1952
Plain, 3½s, 1951
Plain, 4s, 1933
Plain, 4s, 1934
Plain, 4s, 1934
Plain, 4s, 1935

NORFOLK & WESTERN SYSTEM.

Norfolk & West. Ry. consol. 4s, 1996 Norfolk & Western RR.— Equip. trust ctfs. 4½s, 1933 Equip. trust ctfs. 4½s, 1934 Equip. trust ctfs. 4½s, 1935

General 6s, 1931 New River 6s, 1932 Improvement & extension 6s, 1934 Scioto Valley & New England RR. 1st 4s, 1989

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—
Ref. & impt. Series A 4½s, 2047
Ref. & impt. Series B 6s, 2047
Ref. & impt. Series C 5s, 2047
Ref. & impt. Series D 5s, 2047
General lien 3s, 2047
St. Paul & Duluth Div. 4s, 1996
Peter lien 4s, 1007

Equip. trust ctfs. 1920, 7s, 1930 Equip. trust ctfs. 1922, 4½s, 1932 Eq. trust ctfs. 1925, 4½s, 1940 St. Paul & Duiuth RR. 1st 5s, 1931 Consolidated 4s, 1968 Washington & Columbia River Ry. 1st 4s, 1935

PENNSYLVANIA SYSTEM.

PENNSYLVANIA SYSTEM.

Pennsylvania RR.—
Consolidated 4s, 1943
General 5s, 1968
General 45s, 1968
General 6s, 1970
Consolidated 4s, 1945
Consolidated 4s, 1945
Consolidated 4s, 1945
Consolidated 4s, 1948
Consolidated 4s, 1948
Censolidated 4s, 1960
Sunbury & Lewistown Ry. 1st 4s, 1936
Sunbury Has. & W.-B. Ry. 1st 5s, 1936
Sunbury Has. & W.-B. Ry. 1st 5s, 1928
2d 6s, 1938
W. Penn. RR. cons. 4s, 1928
Pitts. Va. & Charleston Ry. 1st 4s, 1943
Junction RR. gen. 3j4s, 1930
Delaware River RR. & Br. Co.1st 4s, 1943
Erie & Pittsburgh RR. gen. 3j4s, 1940
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS SYSTEM.

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS SYSTEM.

Pitts. Cinc. Chic. & St. Louis RR.—
General Series A 5s, 1970.
General Series B 5s, 1975.
Pitts. Cinc. Chic. & St. Louis Ry.—
Consol. gold Series A 4½s, 1940.
Consol. gold Series B 4½s, 1942.
Consol. gold Series C 4½s, 1942.
Consol. gold Series D 4s, 1945.
Consol. gold Series E 3½s, 1949.
Consol. gold Series E 3½s, 1949.
Consol. gold Series E 35s, 1945.

Consol. gold Series G 4s, 1957.
Consol. gold Series H 4s, 1960.
Consol. gold Series I 41/s, 1963.
Consol. gold Series J 41/s, 1964.
Chicago St. Louis & Pitus. RR.—
Consolidated 5s, 1932.
Chartiers Ry. 1st 31/s, 1931.
Vandalia RR.—Consol. Series A 4s, 1955.
Consolidated Series B 4s, 1957.

PHILADELPHIA BALTIMORE & WASHINGTON SYSTEM

Phila. Bait. & Wash. RR. 4s, 1943 General 6s, 1960 General 5s, 1974 Col. & Port Deposit Ry. 1st 4s, 1940

Phila. Balt. Cent. RR. 1st 4s, 1951 Phila. Wilmington & Baltimore RR.— 4s, 1932

PITTSBURGH & LAKE ERIE SYSTEM. [Pitts. & Lake Erie RR. equip. gold notes No. 49 6s, 1935] READING SYSTEM.

Philadelphia & Reading RR. 1st 5s, 1933.

SOUTHERN PACIFIC SYSTEM. Southern Pacific RR. 1st ref. 4s, 1955 1st consol. 5s, 1937 Northern Ry. 1st 5s, 1938

Northern California Ry. 1st 5s, 1929 So. Pacific Branch Ry. 1st 6s, 1937

UNION PACIFIC SYSTEM.

Union Pacific RR. 1st Mige. 4s, 1947.
Union Pacific RR. 1st lien & ref. 4s, 2008.
Union Pacific RR. 1st lien & ref. 5s, 2008.
Union Pacific RR. 1st lien & ref. 5s, 2008.
Union Pacific RR. 1st lien & ref. 5s, 2008.
Union Pacific RR. 1st lien & ref. 4s, 2008.
Union Pacific RR. 1st lien & ref. 4s, 2008.
Union Pacific RR. 1st lien & ref. 4s, 2008.
Union Pacific RR. 1st Mige. 4s, 1947.
Consolidated 1st 5s, 1946.
Guaranteed consol. 1st 5s, 1946.
Utah & Northern Ry.—
Extended 1st 4s, 1933.

Boston Terminal Co. 1st 31/s, 1947a
Bos. Rev. Bch. & Lynn RR —
1st 41/s, 1947

MISCELLANEOUS. New London Northern RR. 1st 4s, 1940 New York & New England RR.— Boston Terminal 1st 4s, 1989.a

*Only those not stamped subordinate. §Continued on legal list under provisions of General Laws, Chapter 168, ection 54, Clause 17. a Legalized by special Act of General Court. STREET RAILWAY BONDS.

BOSTON & REVERE ELECTRIC STREET RAILWAY CO.

Boston & Revere Electric Street Ry. Co. ref. 1st Mtge. 5s, 1928. UNION STREET RAILWAY CO.

Union Street Ry. Co. mtge. 41/28, 1934 | BOSTON ELEVATED RAILWAY CO.

Debenture 6s, 1933 Debenture 5 1934 Debenture 6s, 1934 Plain 4s, 1935

Plain 41/58, 1937 Plain 41/58, 1941 Plain 58, 1942 Debenture 58, 1937 WEST END STREET RAILWAY CO. Debenture 5s, 1936 Debenture 5s, 1944 Debenture 7s, 1947

Debenture 41/4s, 1930 Debenture 4s, 1932 Debenture 5s, 1932 GAS, ELECTRIC AND WATER COMPANY BONDS.

Charlestown Gas & Electric Co.— 1st 5s, 1943 1st 5s, 1950 Park Gas & Elec. Light Dedham & : Hyd Co. 1st 6s, 1938
East. Mass. Elec. Co. 1st 6s, 1933
Edison Electric Illum. Co. of Brockton 1st 5s, 1930

Fall River Elec. Lt. Co. 1st 5s, 1945

Greenfield Gas Lt. Co. 1st 4\(\frac{4}{3}\)s, 1945

Hingham Water Co. 1st 5s, 1943

Lawrence Gas & Elec. Co. 1st 4\(\frac{4}{3}\)s, 1940

Leominster Gas Lt. Co. 1st 5s, 1932

Mariboro-Hudson G \(^{\triangle}\)n, 1st 5\(\frac{4}{3}\)s, 1937

Milford Elec. Lt. & Pos. Co. 1st 5s, 1929

*Milford Water Co. 1st 4\(\frac{4}{3}\)s, 1948 1st 5s, 1930

New England Power Co. 1st 5s, 1942 New England Power Co. 1st 5s, 1951 New Bedford Gas & Elec. Light Co.— New Bedford Gas & Eiec. Light Co.—
1st 5s, 1938
Old Colony Gas Co. 1st 5s, 1931
Pittsfield Electric Co. 1st 6s, 1933
Quincy Eiec. Lt. & Pow. Co. 1st 5s, 1947
Spencer Gas Co. 1st 5s, 1929
Turners Falls Pow. & Eiec. Co. 1st 5s, '52
Webster & Southbridge Gas & Eiec. Co.
1st 5s, 1929
Weymouth Light & Power Co. 1st 51/s, 1934
Worcester Gas Light Co. 1st 51/s, 1939
Worcester Gas Light Co. 1st 6s, 1939

OTHER GAS & ELECTRIC LIGHT COMPANY BONDS. *BINGHAMPTON LIGHT, HEAT & POWER CO.

1st & Ref. Mtge. 5s, 1946

1st mtge. gold 5s, 1938

Brooklyn Borough Gas Co. Brooklyn Union Gas Co.

1st cons. mtge. 5s, 1945

Brooklyn Edison Co., Inc.

Edison Elec. III. Co. of Bklyn. 1st cons. Brooklyn Edison Co., Inc.—mtge. 4s, 1939
Kings Co. Elec. Lt. & Pr. Co. 1st mtge. Gen. mtge. ser. A 5s, 1949
5s, 1937

Buff. Gen. El. Co. 1st M. 5s, 1939 |Buff. Gen. El. Co. 1st & ref. M. 5s, 1939 California-Oregon Power Co. s, 1942 | 1st & ref. mtge. series C 51/4s, 1955

1st & ref. mtge, series B 6s, 1942

Central Mains Power Co. | *1st & Gen. Mtge. ser. E 4½s, 1957 Bath & Brunswick Power & Light Co. 1st & ref. 5s, 1930 | Oxford Elec. Co. 1st M. 5s, 1936

1st mtge. 5s, 1939 1st & gen. mtge. ser. B 6s, 1942 1st & gen. mtge. ser. C 5 1/4s, 1949 1st & gen. mtge. ser. D 5s, 1955 Central Hudson Gas & Electric Corp.

1st & ref. mtge. 5s, 1957

Citizens Gas Co. of Indianapolis. Citisens Gas Co. of Indianapolis 1st & ref. 5s, 1942

Cleveland Electric Illuminating Co. Cleve. El. Ill. 1st mtge. 5s, 1939

Commonwealth Edison Co. Commonw. Elec. Co. 1st mtge. g. 5s, 43 Commonw. Edison Co. 1st mtge. g. 6s. 43 Commonw. Edison Co. 1st mtge. g. 5s, 43

Connecticut Light & Power Co. New Milford Pr. Co. 1st 5s, 1932 Connecticut Light & Power Co.— 1st & ref. mtge. ser. A 7s, 1951 Connecticut Light & Power Co.—
1st & ref. mtge. ser. B 5 1/4s, 1954
1st & ref. mtge. ser. C 4 1/4s, 1956

Consolidated Gas, Electric Light & Power Co. of Baltimore.

United Elec. Lt. & Pr. Co. 1st eons. mtge. 41/s, 1929
Cons. Gas, Elec. Lt. & Pr. Co. gen. mtge. 41/s, 1935
Gen. mtge. 41/s, 1935 Consumers Power Co.

Ist mtge. 5s, 1931
Ionia Gas Co. 1st mtge. 6½s, 1944
Jackson Gas Co. 1st mtge. 5s, 1937
Michigan Light Co. 1st & ref. 5s, 1946

Grand Rapids-Muskegon Power Co. 1st mtge. 5s, 1931 Ionia Gas Co. 1st mtge. 5s, 1944 Jackson Gas Co. 1st mtge. 5s, 1937 Jackson Gas Co. 1st mtge. 5s, 1937 Ist lien & unif. mtge. ser. C 5s, 1952 1st lien & unif. mtge. ser. D 5/5s, 1954

Empire District Electric Co. Empire District Electric Co.— 1st M. & ref. 5s, 1952 Ozark Power & Water Co.— 1st mtge. 5s, 1952

Indiana General Service Co. 1st mtge. 5s, 1948

Kansas City Power & Light Co. |1st mtge. ser. B 41/s, 1957 1st mtge. ser. A 5s, 1952

Kings County Lighting Co.
1st refunding mtge. 5s, 1954 | 1st refunding mtge. 61/s, 1954 Lake Superior District Power Co.

Lake Superior District Power Co. 1st mtge. & ref. 5s, 1956

Long Island Lighting Co.

1st mtge. 5s, 1936 1st ref. ser. A 6s, 1948 1st ref. ser. B 5s, 1955

Los Angeles Elec. Co. gold 5s, 1928

Los Angeles Gas & Electric Co.

Los Angeles Gas & Electric Corp.—

Ser. D 6s, 1942

Ser. E 5½s, 1947

Ser. F 5½s, 1943

Ser. G 6s, 1942

Ser. H 6s, 1942

Ser. I 5½s, 1949

New Jersey Power & Light Co.

1st mtge. 5s, 1956 New York Edison Co.

New York Elec. Lt., Ht. & Pr. Co.— Purchase money mtge. 4s, 1949 lst mtge. 5s, 1948

New York & Queens Electric Light & Power Co. N. Y. & Queens Elec. Lt. & Power Co. 1st cons. mtge. 5s, 1930 Ohio Public Service Co.

Alliance Gas & Pr. Co. 1st M. 5s, 1932
Ashland Gas & El. Lt. Co. 1st 5s, 1929
Massillon Elec. & Gas Co. 1st 5s, 1956
Richland Pub. Serv. Co. 1st S. P. 5s, 1937
Sandusky Gas & Elec. Co. 1st 5s, 1929

1st & ref. impt. 5s, 1945
Trumbull Pub. Serv. Co. 1st 6s, 1929

Alliance Co.

1st mtge. & ref. gold:
Series A 7 1/4s, 1946
Series B 7s, 1947
Series Co.

Series Co.

Series A 7 1/4s, 1946
Series Co.

Series D 5s, 1954

Pacific Gas & Electric Co.

lst & ref. M. ser. A 7s, 1940 lst & ref. M. ser. B 6s, 1941 lst & ref. M. ser. C 5½s, 1952

1st & ref. M. ser. D 5s, 1955 1st & ref. M. ser. E 4½s, 1957 Gen. & ref. mtge. 5s, 1942

*POTOMAC ELECTRIC POWER CO.

1st Mortgage 5s, 1929 Consolidated Mortgage 5s, 1936

General & Refunding (ser. B) 6s, 1953

Public Service Co. of New Hampshire.

Public Service Co. of N. H.-1st & ref. 5s, 1956

| Manchester Traction, Light & Power— | 1st & ref. 5s, 1952 | 1st & ref. 7s, 1952 | 1st & Refunding Mortgage 4½s, 1957*

Queens Borough Gas & Electric Co. Gen. mtge. 5s, 1952 General Mortgage 5s, 1955* Refunding Mortgage 41/38, 1958*

Rochester Gas & Electric Corp. Municipal Gas & Elec. Co. 1st 41/2s, 1942 Rochester Ry. & Lt. Co. cons. mtgs. 5s, 1954

*ROCKLAND LIGHT & POWER CO.

1st & Refunding Mortgage 41/28, 1958* San Diego Consolidated Gas & Electric Co.

lst & ref. M. ser. B 5s, 1947 lst & ref. mtge. ser. C 6s, 1947 1st mtge. gold 5s, 1939 1st & ref. mtge. ser. A 6s, 1939

Southern Californiz Edison Co.

Mentone Power Co. 1st 5s, 1931
Mt. Whitney Pr. & El. Co. 1st 6s, 1939
Pacific Light & Power Co.—

1st mage. 5s, 1942
1st & ref. mage. 5s, 1941

Santa Barbara Gas & Elec. Co. 1st mage.

(serial) 5s, 1941

Southern Californiz Edison Co.

So. Calif. Edison Co. gen. mage. 5s, 1939

Gen. & ref. mage. 5s, 1944

Ref. mage. 5s, 1941

Ref. mage. 5s, 1952 Southern Californiz Edison Co.

Syracuse Lighting Co., Inc. |Syracuse Lighting Co. 1st 5s, 1951

Syracuse Gas Co. 1st 5s, 1946 Toledo Edison Co.

Toledo Gas, Electric & Heating Co. cons. mtge. 5s, 1935

The Twin State Gas & Electric Co.

1st lien & ref. ser. A 51/4s, 1945 1st & ref. 5s, 1953

1st mtge. 5s, 1932

Union Electric Light & Power Co. (Mo.).

Ref. & ext. mtge. 5s. 1933

Eastern Wisconsin Electric Co.—
1st lien & ref. M. ser. A 6s, '42 new list lien & ref. M. ser. E 5s, '56
1st lien & ref. M. ser. B 6 ½s, '48 new list lien & ref. M. ser. E 5s, '56

Wisconsin Power & Light Co.

Wisconstn Public Service Corp.

Wisconsin Public Service Corp.— 1st lien & ref. M. ser. A 6s, 52 1st Lien & Refunding Mortgage (ser. B)

Wisconsin Public Service Co. 1st mtge. & ref. 5s, 1942

TELEPHONE COMPANY BONDS

American Telephone & Telegraph Co	New 1
Collateral trust 4s, 1929	Det
Collateral trust 5s, 1946	Det
Bell Telephone Co. of Pa.—	1st
1st & ref. mtge. 5s, 1948	1st
1st & ref. mtge. 5s, 1960	N. Y.
Illinois Bell Tel. Co.—	1st
1st & set man for 1050	1

England Tel. & Tel. Co.— benture, now 1st mtge, 4s, 1930 benture, now 1st mtge, 5s, 1932 t mtge, gold, ser. A, 5s, 1952 t mtge, gold, ser. B, 4½s, 1961 Telephone Co.— & gen. mtge. 41/s. 1939

The following is a list of the bonds and notes which have been dropped from the legal investment class since the publication of the list dated Dec. 1 1927:

Maine. Cutes.	New Hampshire.	Connecticus Cities.
Eastport	Somersworth	Norwalk
Old Town	Towns.	Towns.
Waterville	Gorham	Darien
Towns	Littleton	East Hampton
Boothbay Harbor	Pittsfield	Fairfield
Camden	Salem	Groton
Water Districts.	Stratford	Watertown
Kennebec	Whitefield	Winchester
Portland	Wolfeboro	Windsor

The following cities outside of New England:

The lottowing croses outside of their England.			
Altoona, Pa.	Council Bluffs, Ia.	Kalamazoo, Mich.	Oshkosh, Wis.
Atlantic City, N. J.	Decatur, Ill.	Kokomo, Ind.	Sheboygan, Wis.
Charleston, W. Va.	Harrisburg, Pa.	Magison, Wis.	Springfield, Ohio
Columbus, Ga.	Jacksonville, Fla.	Nashville, Tenn.	St. Joseph, Mo.

RAILROAD BONDS.

ATCHISON TOPEKA & SANTA FE SYSTEM. Hutchinson & Southern Ry. 1st 5s, 1938

MOBILE & OHIO SYSTEM.

Mobile & Ohio RR. 1st mtge. 6s, 1927

STREET RAILWAY BONDS.

*HOLYOKE STREET RAILWAY CO.

*These bonds were taken from list by special notice dated July 10 1928.

TELEPHONE COMPANY BONDS.

Southern Bell Tel. & Tel. Co .- 1st mtge. sinking fund 5s, 1941.

GAS, ELECTRIC AND WATER COMPANY BONDS. New Bedford Gas & Electric Light Co. 1st 6s, 1928 1st 7s, 1928 Brockton Gas Light Co. 1st 5s, 1928 Milford Water 1st mtge. 7s, 1936

OTHER GAS & ELECTRIC LIGHT COMPANY BONDS.

Eastern New Jersey Power Co.—
1st mortgage 5½s, 1949
1st mortgage 6s, 1949
Indianapolis Light & Heat Co. cons.
mortgage 5s, 1940
Pacific Gas & Electric Co. 1st & ref. mtge.
series A 7s, 1940
Queens Borough Gas & Electric Co.—
Refunding mortgage 6s, 1953
Refunding mortgage 5s, 1953

Southern California Edison Co. gold deb.
(serial) 7s, 1928
Western New York Utilities Co. Inc.,
1st mtge. gold 5s, 1946
Wisconsin Power & Light Co.—
1st lien & ref. mtge. ser. C 6s, 1944
1st lien & ref. mtge. ser. D 51/4s, 1955

Worcester, Mass.—Correction of Typographical Error.—In our State and Municipal Compendium, Part I, published June 30 1928, a bad mistake was made in reporting the bonded debt of this city. Owing to a typographical error in our printing department, two figures got transposed, making it appear that the bonded debt of Worcester was \$31.016.800 As a matter of fact, the bonded debt of the \$31,016,800 As a matter of fact, the bonded debt of the city is only \$13,016,800.

BOND PROPOSALS AND NEGOTIATIONS.

ADA, Pontotoc County, Okla.—BOND SALE.—A \$28,000 issue of 6% improvement district bonds has been purchased by the Hanchett Bond Co. of Chicago. Denom. \$500. Dated June 11 1928. Due on Oct 1, as follows: \$1.500, 1928: \$2.500, 1929: \$3.000, 1930 to 1937, all incl. Prin. and int. (A. & O.) payable at the office of the City Treasurer.

ALCORN COUNTY (P. O. Corinth), Miss.—BONDS VOTED.—At a special election held on July 10 the voters approved a proposed bond issue of \$600,000 for the completion of the county road system. According to the Memphis Appeal of July 11: The bonds will be issued in blocks of \$200,000 annually. The first to be sold in September. The exact date will be decided upon later. All the important cross roads will be graded and graveled and connected with the leading highways of the county.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—OFFICIAL VOTE ON \$43,680,000 BOND PROGRAM.—The voters on June 26, authorized the issuance of \$43,680,000 bonds for various improvements. In V. 126, p. 4116 we reported the outcome of the election which was favorable and published a table showing the votes "pro and con" in 800 of the 1,419 districts throughout the County. An official count of all of the votes for and against the issues throughout the county and published in the Pittsburgh "Post Gazette" of July 11 showed:

	votes.	Ma-
Amount and Purpose of Issue-	For. Against.	joritu
\$14,650,000 bridge construction bonds	71.579 34.619	36.96
10.930.000 Boulevard improvement bonds	71.632 34.830	36.88
6.550.000 borough and twp. road impt	74.615 33.730	40.88
6.000.000 town hall erection bonds	66.823 38.535	28.28
2.550.000 county building bonds	66,807 38,871	27.93
1.500.000 airport bonds (county's portion	n) 72,140 34,156	37.98
1,500,000 county park bonds	69.841 37.370	30.47

**ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—
Thomas J. Connelly, County Treasurer, will receive sealed bids until 10 a. m. July 25, for the purchase of an issue of \$49,200 4½ % coupon road bonds. Dated July 16 1928. Due \$1,230, on May and Nov. 15, from 1929 to 1948 inclusive.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND OFFERING.—John H. Johnson, County Auditor, will receive sealed bids until 10 a. m. (daylight saving time), Aug. 6, for the purchase of \$104,000 5% Van Buren Street bridge bonds. Dated Aug. 1 1928. Denoms. \$1,000. Due as follows: \$20,000, Nov. 1 1928; and \$21,000, May and Nov. 1 1930 and 1931. A certified check for 3% of the bonds offered is required.

ALLEN PARK, Mich.—BOND OFFERING.—Lloyd W. Quandt, Village Clerk, will receive scaled bids until 7:30 p. m. July 24 for the purchase of \$327,880 6% special assessment impt. bonds. The bonds are issued for sewers, water mains and street paving purposes and mature in

annual installments in from one to five years from date. A certified check, payable to the order of the Village Clerk, for \$250 is required.

ALLISON SPRING VALLEY SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—BOND SALE.—The \$8,000 issue of school bonds offered for sale on July 9—V. 127, p. 136—was awarded to a local investor as 4 ½ % bonds at par. Dated June 11 1928. Due \$1,000 from 1941 to 1948 incl.

AMBROSE SCHOOL DISTRICT (P. O. Martinez), Contra Costa ounty, Calif.—MATURITY—BASIS.—The \$10,000 issue of 5% coupon hool bonds that was awarded on July 2 to the Freeman, Smith & Camp o. of San Francisco at a price of 101.50—V. 127, p. 293—is due from 1929 1946 incl. giving a basis of about 4.80%. Int. payable on Jan. & July 1.

ARCHER CITY, Archer County, Tex.—BOND SALE.—An issue of \$150,000 5% improvement bonds has recently been purchased by the Brown-Crummer Co. of Wichita. Due from 1929 to 1968 incl.

ARKANSAS CITY, Cowley County, Kan.—BoND OFFERING.—Sealed bids will be received until 10 a. m. on July 23, by Grant M. Acton, City Clerk, for the purchase of two issues of semi-annual bonds aggregating \$21,551.42 as follows: \$20,000 4½% refunding bonds. Dated July 15 1928.

1,551.42 4% improvement bonds. Dated May 1 1928.
A certified check for 2% of the bid is required.

ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN.—The Menotomy Trust Co. of Arlington, was awarded on July 16, a \$50,000 temporary loan, maturing in 11 years, on a 4.56% discount basis. R. M. Grant & Co. of New York, were the next highest bidders offering to discount the loan on a 4.62% basis.

ARTHUR, Douglas County, Ill.—BOND OFFERING.—Sealed bids will be received by E. J. Meinzer, Village Clerk, until 7:30 p. m. July 25, for the purchase of an issue of \$6,500 water improvement bonds.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE.—
The \$46,780 coupon road improvement bonds offered on July 9—V. 126, p. 3960—were awarded to the Herrick Co. of Cleveland, as 4½s, at a premium of \$176, equal to 100.37, a basis of about 4.41%. Dated Aug. 1 1928. Due as follows: \$1.780 April, and \$3.000 Oct. 1 1929; and \$3.000 April and Oct. 1 1930 to 1936, inclusive. Other bids were as follows:

Bidder—	Int. Rate.	Premium.
Guardian Trust Co	4 34 %	\$366.00
Guardian Trust Co	434 %	201.15
Seasongood & Mayer	4 3/4 %	197.00
		151.80
Weil, Roth & Irving Co	4 34 %	129.00
Otis & Co	434 %	29.00
Braun, Bosworth & Co	5%	384.00
N. S. Hill & Co	5%	34.515
A. T. Bell & Co	5%	159.00
W. K. Terry & Co	5%	151.50
Weil, Roth & Irving Co. Otis & Co. Braun, Bosworth & Co. N. S. Hill & Co. A. T. Bell & Co. W. K. Terry & Co. First National Co.	5%	133.00

ATLANTIC CITY, Atlantic County, N. J.—NOTE SALE.—The \$1,250,000 tax anticipation notes offered on July 19 (V. 127, p. 293) were awarded to the Equitable Trust Co. of Atlantic City as 5.47s at a premium of \$11.00. Dated July 27 1928. Due Mar. 31 1929.

AUGUSTA RURAL SCHOOL DISTRICT, Carroll County, Ohio.—BOND OFFERING.—Sealed bids will be received by Dan V. Manfull, Clerk Board of Education, until 12 m. Aug. 4. for the purchase of an issue of \$36,000 5% school bonds. Dated July 1 1928. Due \$1,800 on April 1, from 1930 to 1949, inclusive. Prin. and int. payable at the office of the above-mentioned official. A certified check, payable to the order of the Board of Education for \$500, is required.

BANGOR, Penobscot County, Me.—BOND OFFERING.—Sealed bids will be received by T. G. Donavan, City Treasurer, until 11 a. m. July 27 for the purchase of an issue of \$40,000 4% coupon school house construction bonds. Dated July 2 1928. Denom. \$1,000. Due July 1 as follows; \$30,000, 1936, and \$10,000, 1937. Principal and interest payable at the Merrill Trust Co., Bangor. A certified check payable to the order of the City Treasurer for \$1,000 is required. Legality to be approved by Louis C. Stearns, Bangor. ity Treasurer 10. Stearns, Bangor

BATH TOWNSHIP SCHOOL DISTRICT (P. O. Mason City), Iowa.—BOND SALE.—The \$5,000 issue of 5% school bonds offered for sale on July 6—V. 126, p. 4116—was awarded to A. M. Schancke & Co. of Mason City at par. Dated July 1 1928. Due \$1,000 from July 1 1929 to 1943, inclusive. No other bids were submitted.

BAY SPRINGS, Jasper County, Miss.—MATURITY.—The \$16,000 issue of $5\,\%$ paving bonds that was purchased at par by the Bank of Bay Springs (V. 127, p. 294) is due \$1,600 from May 15 1929 to 1938 inclusive.

BEACH HAVEN, Ocean County, N. J.—BOND OFFERING.—A. Paul King, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Aug. 6 for the purchase of an issue of 5½% series 2 coupon electric bonds, no more bonds to be awarded than will produce a premium of \$1,000 over \$40,000. Dated June 30 1928. Denom. \$1,000. Principal and interest payable at the Beach Haven National Bank & Trust Co., Beach Haven. A certified check payable to the order of the Borough Treasurer for 2% of the bonds bid for is required.

BENTON COUNTY (P. O. Fowler), Ind.—BOND SALE.—The \$23,-000 gravel road bonds offered on July 5—V. 126, p. 3960—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, as 4½s, at a premium of \$273.70, equal to 101.15, a basis of about 4.02%. The bonds mature semi-annually on May and Nov. 15 1929 to 1938, incl.

BEVERLY, Essex County, Mass.—TEMPORARY LOAN.—The Old Colony Trust Co. of Boston, was awarded on July 11, a \$100,000 temporary loan on a 4.58% discount basis. The loan matures in about 6 months. Other bids were as follows:

Bidder—

Disct. Basis

BILLINGS, Yellowstone County, Mont,—BOND OFFERING.—Sealed bids will be received until 8.30 p. m. on Aug. 7, by 0. W. Nickey, City Clerk, for the purchase of an \$86,000 issue of funding bonds. Int. rate is not to exceed 4½%. Denom. \$1,000. Dated May 1 1928. Due on Jan. 1,as follows: \$4,000 from 1929 to 1946 and \$7,000 in 1947 and 1948. Optional after May 1 1933. A \$500 certified check, payable to the City Clerk, is required.

City Clerk, is required.

BLACKWELL, Kay County, Okla.—BOND SALE.—A \$31,000 issue of 6% improvement bonds has recently been purchased by the Hanchett Bond Co. of Chicago. Denom. \$500. Dated June 5 1928. Due on Oct. 1, as follows: \$2,000, 1928; \$3,000, 1929 to 1933 and \$3,500, 1934 to 1937, all incl. Prin. and int. (A. & O.) payable at the City Treasury.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND OFFERING.—Buren Sullivan, County Treasurer, will receive sealed bids until 16 a. m. July 30 for the purchase of \$10,200 4½% road bonds and \$4,800 4½% road bonds both issues aggregating \$15,000, dated July 10 1928, due serially on May and Nov. 15, from 1929 to 1938 incl.

BOUND BROOK, Somerset County, N. J.—BOND SALE.—The \$65,000 4\[4\] % coupon or registered general improvement bonds offered on July 17—V. 127, p. 294—were awarded to R. M. Grant & Co. at par. Dated June 1 1928, and mature June 1 as follows: \$4,000, 1930 to 1944 incl. and \$5,000, 1945. No other bids were submitted.

BOURBON COUNTY (P. O. Fort Scott), Kan.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on July 24, by Wm. I. West, County Clerk, for the purchase of a \$43,000 issue of 4% coupon road improvement bonds. Denom. \$500. Dated Apr. 2, 1928 and due on Apr. 2, as follows: \$4,500 from 1929 to 1934 and \$4,000 from 1935 to 1938, all Incl. Int. payable semi-annually. A certified check for 2% of the bid is required.

BOWLING GREEN SCHOOL DISTRICT (P. O. Bowling Green), Warren County, Ky.—BOND SALE.—The \$90,000 issue of coupon school bonds offered on July 18 (V. 126, p. 4116) was awarded to the Bowling Green Trust Co. as 4½s at a premium of \$2.087, equal to 102.31, a basis of about 4.30%. Dated Aug. 1 1928. Due \$15,000 Aug. 1 in 1933, 1938, 1943, 1948, 1953 and 1958.

BRADENTON, Manatee County, Fla.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Aug. 1, by L. L. Hine, City Clerk, for the purchase of an issue of \$110,000 5½% coupon park bonds. Due \$22,000 on May 1, in 1938, 1943, 1948, 1953 and 1958. Prin. and semi-annual int. is payable in New York. A \$5,000 certified check, payable to the City, must accompany the bid.

BRECKSVILLE VILLAGE, Cuyahuga County, Ohio.—BOND OF-FERING.—H. A. Ellsworth, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) July 21, for the purchase of the following issues of bonds, aggregating \$29,000:
\$20,000 5½% fire department equipment bonds. Denom. \$2,000. Due \$2,000, Nov. 1 1929 to 1938, incl. The bonds are dated May 1 1928.

9,000 6% special assessment improvement bonds. Due \$1,000, Dec. 1 1929 to 1937, inclusive. Dated June 1 1928.
Prin. and int. payable at the Brecksville Bank Co., Brecksville. A certified check, payable to the order of the Village for 3% of the bonds offered, is required.

BREMER COUNTY (P. O. Waverly), Iowa—BOND OFFERING.—Bids will be received by Chas. Bills, County Treasurer, until 2 p. m. on July 27, for the purchase of an issue of \$125,000 primary road bonds. Denom. \$1,000. Dated Aug. 1 1928. Due on May 1 as follows: \$10,000, 1934 to 1938 and \$15,000, 1939 to 1943, all inclusive. Optional after 1933. Sealed bids will be opened only after all open bids are in. Blank bonds are to be furnished by purchaser. Chapman & Cutler of Chicago will furnish legal approval. A certified check for 3% of the bid, payable to the County Treasurer, is required.

BRIGHTON (P. O. Rochester), Monroe County, N. Y.—BOND OFFERING.—Sealed bids will be received by the Town Clerk, until 8 p. m. July 27, for the purchase of an issue of \$35,000 5% coupon street improvement bonds. Dated June 1 1928. Denoms. \$1,000. Due June 1 as follows: \$2,000. 1932 incl.; \$3,000. 1933 to 1937 incl.; and \$2,000, 1938 to 1943 incl. Prin. and int. payable at the Genesee Valley Trust Co., Rochester. A certified check payable to the order of the Town Clerk, for \$1,500 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

BURLINGTON, Chittenden County, Vt.—BOND SALE.—The \$100,000 4½% coupon or registered street improvement bonds offered on July 14—V. 127, p. 294—were awarded to the Old Colony Corp of Boston, at 100.153, a basis of about 4.23%. Dated July 12 1928. Due \$10,000, July 12 1938 to 1942 incl.

CARBON COUNTY SCHOOL DISTRICT NO. 46 (P. O. Bridger), Mont.—BOND OFFERING.—Sealed bids will be received by C. J. Spencer, District Clerk, until 7 p. m. Aug. 4 for the purchase of an issue of \$5,000 school bonds, rate of interest not to exceed 6%. Dated Sept. 1 1928. A certified check for \$500 is required.

CARLISLE, Nicholas County, Ky.—BOND SALE.—The \$25,000 issue of 41/8 % coupon water works improvement bonds offered for sale on July 9—V. 127, p. 137—was awarded to the Depsoit Bank of Carlisle at par. Denom. \$500. Dated July 16 1928. Due in 20 years and optional after

CARNEGIE, Allegheny County, Pa.—BOND OFFERING.—Charles W. Husler, Chairman of Finance Committee, will receive sealed bids until 7 p. m. (Eastern standard time) Aug. 6, for the purchase of an issue of \$275,000 4\frac{1}{2}\)% bonds. Dated Aug. 1 1928. Denoms. \$1.000. Due Aug. 1 as follows: \$10.000, 1930; \$15,000, 1931; \$18,000, 1932; \$15,000, 1933; \$17,000, 1934; \$25,000, 1935; and \$25,000, 1936 to 1942 incl. A certified check payable to the order of the Borough Treasurer for \$2,500 is required. The actual sale of these bonds is contingent upon their being approved by the Department of Internal Affairs.

CARROLL COUNTY (P. O. Delphi), Ind.—BOND OFFERING.—William H. Ashbax, County Treasurer, will receive sealed bids until 2 p. m. July 28 for the purchase of the following issues of 4½% bonds; \$11,600 Charles D. Vaughn et al Tippecanoe Twp. road improvement bonds. Denoms. \$580. Due \$580 on May and Nov. 15 1929 to

8,880 Morris D. Flora et al Carrollton Twp. road improvement bonds. Denoms. \$440. Due \$440 on May and Nov. 15 1929 to 1938 incl. Dated July 3 1928.

CASSADAGA, Chautauqua County, N. Y.—BOND SALE.—The \$50,000 $4\frac{1}{2}$ % village bonds offered on July 18 (V. 127, p. 294) were awarded to the Livingston County Trust Co. of Genesso. The bends are dated July 1 1928 and mature \$2,500 on July 1 1929 to 1948 inclusive.

CATASAUQUA, Lehigh County, Pa.—BOND OFFERING.—Sealed bids will be received by the Borough Secretary, until 6 p. m. (eastern standard time), Aug. 6, for the purchase of an issue of \$40,000 4% borough bonds. Dated Aug. 1 1928. Denoms. \$1,000 and \$500. Due Aug. 1, as follows: \$6,500, 1933 and 1938: \$7,000, 1943; \$6,500, 1948; 1953 and \$7,000, 1958. Prin. and int. payable at the National Bank of Catasauqua. A certified check payable to the order of the Borough for 2% of the bonds offered is required.

CHERRYHILL TOWNSHIP (P. O. Penn Run), Indiana County, Pa.—BOND OFFERING.—H. T. Jamison, Treasurer Board of Supervisors, will receive sealed bids until 10 a. m. July 26, for the purchase of an issue of \$56,000 4% township bonds. Dated Aug. 1 1928. Denoms. \$1,000. Due Aug. 1 as follows: \$3,000, 1929 and 1930; \$4,000, 1931 to 1936 incl.; \$5,000, 1937 to 1940 incl.; and \$6,000, 1941. A certified check for \$500 is required.

required.

CHICKASAW COUNTY (P. O. New Hampton), Iowa.—BOND OFFERING.—Bids will be received by L. J. Jarchow. County Treasurer, until 2 p. m. on July 26, for the purchase of an \$80,00J issue of primary road bonds. Denom. \$1,00J. Dated Aug. 1 1928. Due \$8,00D from May 1 1934 to 1943 incl. Optional after five years. Sealed bids will be opened only after open bids are in. Blank bonds are to be furnished by purchaser. Chapman & Cutter of Chicago will furnish legal approval. A certified check for 3%, payable to the County Treasurer is required.

CLARKE COUNTY (P. O. Osceola), Iowa.—BOND SALE.—The \$100,000 issue of primary road bonds offered on July 16 (V. 127, p. 294) was awarded to Carleton D. Beh Co. of Des Moines as 4½s at par. Denom. \$1,000. Dated Aug. 1 1928. Due \$10,000 from 1934 to 1943 incl. CLATSOP COUNTY SCHOOL DISTRICT NO. 3 (P. O. Warrenton), Ore.—BOND OFFERING.—Sealed blds will be received until July 26 by Ethel M. Waterhouse, District Clerk, for the purchase of a \$9,000 issue of school bonds. Dated Aug. 1 1928. Due \$1,000 from 1929 to 1937 incl.

of school bonds. Dated Aug. 1 1928. Due \$1,000 from 1929 to 1937 inci.

CLAWSON, Oakland County, Mich.—BOND OFFERING.—L. J.

Richards, Village Clerk, will receive sealed bids until 8 p. m. July 24, for
the purchase of the following issues of bonds aggregating \$98,500, rate of
interest not to exceed 6%:
\$95,000 special assessment sewer bonds. Due \$9,500, Aug. 1 1929 to
1938, inclusive.
3,500 special assessment sidewalk bonds. Due \$500 Aug. 1 1932 to
1938, inclusive.
Dated Aug. 1 1928. A certified check, payable to the order of the Village Treasurer for \$2,500, is required.

lage Treasurer for \$2,500, is required.

CLAWSON, Oakland County, Mich.—BOND SALE.—The following issues of bonds, aggregating \$183,500, offered on July 10—V. 127, p. 137—were awarded to Stranahan, Harris & Oatis of Cincinnati, as 5¼s, at a premium of \$1,250, equal to 100.13, a basis of about 5.72%;
\$128,500 special assessment paving bonds. Due July 15 as follows: \$12,500, 1929 to 1931, inclusive; and \$13,000, 1932 to 1938, inclusive.

43,500 special assessment water bonds. Due July 15 as follows: \$4,000, 1929 to 1931, inclusive; and \$4,500, 1932 to 1938, inclusive.

11.500 special assessment sewer bonds. Due July 15 as follows: \$1,000, 1929 to 1935, inclusive; and \$1,500, 1936 to 1938, inclusive.

Dated July 15 1928. Three other bids were submitted for 6% bonds.

CLAY COUNTY (P. O. Brazil), Ind.—BOND OFFERING.—Rolla E Barnhardt, County Auditor, will revive sealed bids until 11 a. m., Aug. 2 for the purchase of an issue of \$35,000 4½% coupon park bonds. Dated July 3 1928. Denoms. \$500. Due \$3,500. Nov. 15 1929 to 1938 incl.

CLAYTON COUNTY (P. O. Elkader), Iowa.—Bonds incl.

CLAYTON COUNTY (P. O. Elkader), Iowa.—Bond Offering.—
Bids will be received until 2 p. m. on July 24 by P. C. Buckman, County
Treasurer, for the purchase of a \$300,000 issue of primary road bonds.
Denom. \$1,000. Dated Aug. 1 1928. Due \$30,000 from May 1 1934 to
1943 incl. Optional after May 1 1933. Sealed bids will be opened only
after all open bids are in. Blank bonds are to be furnished by the purchaser.
Chapman & Cutler of Chicago will furnish the legal approval. A certified
check for 3% of the bonds, payable to the County Treasurer, must accompany bid.

CLEAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Tiffin), Johnson County, Iowa.—BOND OFFERING.—A. J. Hogan, District Secretary, will receive sealed bids until 10 a. m. July 30 for the purchase of an issue of \$10.000 $4\frac{1}{2}\%$ school bonds. Dated July 1 1928. Due \$1.000 July 1 1932 to 1941 inclusive. Principal and interest payable at the Tiffin Savings Bank, Tiffin.

July 1 1932 to 1941 inclusive. Principal and interest payable at the Tiffin Savings Bank, Tiffin.

CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.—W. J. Semple. Director of Finance, will receive sealed bids until 10 a. m. Aug. 4, for the purchase of the following issues of coupon or registered bonds, aggregating \$1,879,000:
\$425,000 4½% public hall bonds. Due \$32,000, Oct. 1 1929 to 1945, incl. 320,000 5% spec. asst. paving bonds. Due \$32,000 Nov. 1 1929 to 1933, incl. 250,000 4½% street opening bonds. Due \$10,000 Oct. 1 1929 to 1953, incl. 210,000 5% special asst. paving bonds. Due as follows: \$10,000, May and Nov. 1 1929 to 1932, incl., and \$11,000 May and Nov. 1 1929 to 1932, incl., and \$11,000 May and Nov. 1 1929 to 1932, incl., and \$11,000, 1935 to 1940, incl. 150,000 4½% refuge and correction bonds. Due 0ct. 1 as follows: \$12,000, 1929 to 1934, incl., and \$13,000, 1935 to 1940, incl. 100,000 4½% electric light bonds. Due \$10,000 Oct 1 1929 to 1938, incl. 85,000 4½% final judgment bonds. Due \$10,000 Oct. 1 1929 to 1938, incl. 70,000 5% special asst. street lighting bonds. Due \$7,000, May 1 1929 to 1933, incl. 47,000 5% special asst. street lighting bonds. Due \$7,000, May 1 1929 to 1933, incl. 47,000 5% special asst. street lighting bonds. Due \$7,000, May 1 1929 to 1933, incl. 47,000 5% special asst. stever bonds. Due as follows: \$4,000, May and Nov. 1 1929; \$4,000, May and \$5,000, Nov. 1 1930; and \$5,000, May and Nov. 1 1929; \$4,000, May and \$5,000, Nov. 1 1930; and \$5,000, May and Nov. 1 1929; 54,000, May and \$5,000, Nov. 1 1930; and \$5,000, May and Nov. 1 1920; 50 period of the City for 3% of the bonds offered, is required. Bids for each individual issue or for "all or none" may be submitted. Legality approved by Squire, Sanders & Dempsey of Cleveland. These are the bonds mentioned in V. 126, p. 294. COLFAX, Grant Parish, La.—BOND SALE.—The \$10,000 lissue of coupon waterworks system extension bonds offered for sale on July 10—

COLFAX, Grant Parish, La.—BOND SALE.—The \$10,000 issue of coupon waterworks system extension bonds offered for sale on July 10—V. 126, p. 4117—was awarded as 6% bonds at par to the Rapides Bank & Trust Co. of Alexandria. Dated July 1 1928. Due \$1,000 from July 1 1929 to 1938 incl. No other bids were submitted.

COLFAX COUNTY SCHOOL DISTRICT NO. 59 (P. O. Howells), Neb.—BOND SALE.—A \$25,000 issue of 4½% school bonds has been sold. Denom. \$1,000. Dated Mar. 1 1928. Prin. and semi-ann. int. payable in Schuyler.

COLUMBIA SCHOOL DISTRICT, Monroe County, III.—BOND SALE.—C. W. McNear & Co. of Chicago, were awarded on May 12 an issue of \$20,000 5% registered school building bonds at a price of 100. The bonds are dated May 1 1928 in denoms. of \$1,000 and mature \$1,000 on May 1, from 1931 to 1934, incl. Interest payable on May and Sept. 1.

COPPELL COMMON SCHOOL DISTRICT (P. O. Coppell), Dallas County, Tex.—BOND SALE.—A \$20,000 issue of school bonds has recently been purchased by Garrett & Co. of Dallas.

cently been purchased by Garrett & Co. of Dallas.

CORAL GABLES, Dade County, Fla.—MATURITY.—The two issues of 6% coupon bonds aggregating \$1,030,000. that were awarded to a syndicate headed by the Guardian Detroit Co. of Detroit, at a price of 95—V. 126, p. 4117—are due as follows: \$873,000 refunding bonds. Dated June 15 1928 and due on June 15 as follows: \$30,000, 1931 to 1936; \$35,000, 1937 to 1942; \$40,000, 1943 to 1947; \$45,000, 1948 to 1950; \$50,000, 1951 and 1952, and \$48,000 in 1953.

157,000 refunding bonds. Dated June 1 1928 and due on June 1 as follows: \$10,000, 1931 and 1932; \$15,000, 1933 and 1934; \$20,000, 1935; \$25,000; 1936 and 1937, and \$37,000, 1938.

Basis of about 6.55%.

CRETE SCHOOL DISTRICT, Will County, III.—BOND SALE.—An issue of \$65,000 school bonds bearing interest at the rate of 5% was awarded on June 23. The bonds were authorized at an election held during June.

June.

CUSHING SCHOOL DISTRICT, Payne County, Okla.—BOND OFFERING.—Sealed bids will be received by the Superintendent Board of Education, until July 25, for the purchase of an issue of \$30,000 school bonds to bear interest at the rate of 5%.

CYNTHIANA, Posey County, Ind.—BOND SALE.—The \$4,500 4½% water works bonds offered on July 16 (V. 127, p. 295) were awarded to the National Bank & Trust Co. of Terre Haute at a premium of \$11.00, equal to 100.24, a basis of about 4.48%. Dated June 1 1928. Due as follows: \$500 July 1 1950; \$500 Jan. and July 1 1951 and 1952; \$1,000 Jan. and \$500 July 1 1953, and \$500 Jan. 1 1954.

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Dear born R. F. D. No. 3), Wayne County, Mich.—BIDS.—The following is a list of the bids which were rejected on July 9, for the purchase of the \$225,000 school bonds maturing in 1958 scheduled to have been sold—V. 127, p. 295:

Bidder—

Int. Rate. Rate Bid.

 Bidder—
 Int. Rai

 Detroit Trust Co. & Security Trust Co.
 4½%

 Bank of Detroit
 4½%

 Watling Lerchen & Hayes
 4½%

 Stranahan, Harris & Oatis
 4½%

 Watling Lerchen & Hayes
 4½%

 Morris Mather & Co.
 4½%

 Joel Stockard & Co.
 4½%

DECATUR COUNTY (P. O. Greensburg), Ind.—BOND OFFERING.—Closs D. Samuels, County Treasurer, will receive sealed bids until 1 p. m July 24 for the purchase of the following issues of 4½% bonds: \$12,600 Willian Veercamp et al Marion Twp, road improvement bonds.

Denoms. \$630. Due \$630, May and Nov. 15 1929 to 1938 incl.

11,600 D. W. Holocmb et al road improvement bonds. Denoms. \$580. Due \$580 on May and Nov. 15 1929 to 1938 incl.

Dated July 15 1928.

DENVER, Lancaster County, Pa.—BOND OFFERING.—Sealed bids will be received by the Borough Secretary, until 7 p. m. Aug 6, for the purchase of an issue of \$17,000 4½% registered water bonds. Dated Jan. 2 1928. Due Jan. 1 1958, optional after Jan. 1, 1929. A certified check payable to the order of the Borough Treasurer, for 2% of the bonds offered is required.

DENVER (CITY AND COUNTY), Colo.—BOND OFFERING.—We are now informed that the offering of the \$13,924,000 in 4¼% serial refunding of 1918 bonds, reported contemplated in V. 126, p. 3805—will take place on Aug. 14.

DILL CITY, Washeta County, Okla.—BOND SALE.—The \$4,000 issue of 6% coupon electric light system bonds offered for sale on July 10—V. 127, p. 137—was awarded to the Dill State Bank of Dill, for a premium of \$2,250, equal to 100.562, a basis of about 5.89%. Denom. \$500. Due \$500 from 1931 to 1938, without option.

DOLAND INDEPENDENT SCHOOL DISTRICT (P. O. Doland), Spink County, S. Dak.—BOND SALE.—A \$35,000 issue of 4½% semi-annual school bonds was recently purchased by the First Minneapolis Trust Co. of Minneapolis at a price of 100.002, a basis of about 4.497%. Denom. \$1,000. Dated July 1 1928 and due on July 1 as follows: \$2,000, 1931 to 1937, and \$3,000, 1938 to 1944, all inclusive.

DOVER, Kent County, Del.—BOND SALE.—The Farmers Bank of Dover was the successful bidder on July 15, paying 100.06 for an issue of \$50,000 street and sewer bonds bearing interest at the rate of 4½%. The

bonds are dated July 1 1927 in denoms of \$1,000 and mature on July 1 1957, a basis of about 4.48%.

DOVER, Tuscarawas County, Ohio.—BOND OFFERING.—O. L. Youngen, City Auditor, will receive sealed bids until 12 m. July 30, for the purchase of an issue of \$32,700 4½% (optional) water works improvement bonds. Dated July 1 1928. Denom. \$1,000, one bond for \$700. Due as follows: \$1,000, April, and \$1,700, Oct. 1 1928; and \$1,000, April and Oct. 1 1930 to 1944 incl. A certified check payable to the order of the City Treasurer, for 5% of the bonds offered is required. These bonds were originally sheduled to have been sold on July 30.—V. 127, p. 295.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—BOND OFFERING.— J. A. Clark, County Treasurer, will receive sealed bids until 2 p. m. Jul 25 for the purchase of an issue of \$250,000 4½% primary road bonds Dated Aug. 1 1928. Denoms. \$1,000. Due \$25,000, May 1 1934 to 194 incl.; optional after May 1 1933. A certified check payable to the orde of the above-mentioned official for 2% of the bonds offered is required.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—PRICE PAID.—The price paid for the \$200,000 4¾ % coupon primary road bonds awarded on June 27 to George M. Bechtel & Co. of Davenport—V. 127, p. 295—was a premium of \$775, equal to 100.387, a basis of about 4.66 %. Dated July 1 1928. Due serially from 1934 to 1948 incl.; optional in 1938.

1928. Due serially from 1934 to 1948 incl.; optional in 1938.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND SALE.—
The \$2,798.40 5% city's share, coupon street improvement bonds offered on July 7—V. 126, p. 4118—were awarded to the Community Bank of East Liverpool, at a premium of \$10. The bonds are dated July 1 1928 and mature on Oct. 1 as follows: \$798.40, 1929; and \$500, 1930 to 1933 incl.

EAST PROVIDENCE (P. O. Providence), Providence County, R. I.—BOND SALE.—The \$600,000 4½% water bonds offered on July 17—V. 127, p. 295—were awarded to the Sayles Finishing Plant, Inc. of Providence, at a premium of \$8,331.34, equal to 101.38, a basis of about 4.15%. Dated Aug. 1 1928. Due as follows: \$5,000, 1929 to 1933 incl.; \$10.000, 1934 to 1938 incl.; and \$17,500, 1939 to 1968 incl.

The following bids were also received:

Bidder—

Price Bid.

Frederick 8. Peck.

\$599.520

Bidder—
Frederick S. Peck
Phelps, Fenn & Co. and Redmond & Co. syndicate....
National City Co
Estabrook & Co.
Rhode Island Hospital Trust Co...

ECORSE, Wayne County, Mich.—BOND SALE.—The following issues of bonds, aggregating \$224,565.85 offered on July 17—V. 127, p. 137— were awarded to Braun, Bosworth & Co. of Toledo, as 5s, at a premium of \$356.80: \$177,932.40 special assessment paving bonds. Due serially from 1929 to 1932, incl.

46,633.45 public pavement intersection bonds. Due July 15 as follows: \$10,633.45, 1929, and \$12,000, 1929 to 1932, incl.

Dated July 15 1928.

EDENDALE SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—BONDS OFFERED.—Sealed bids were received by Gladys Stewart, County Clerk, until 2 p. m. on July 20, for the purchase of a \$5,000 issue of 5½% school bonds. Denoms. \$300 and \$200. Due from July 3 1933 to 1952, incl. Prin. and int. (J. & J.) payable in gold at the office of the County Treasurer.

EDINBURG, Hidalgo County, Tex.—BONDS REGISTERED.—Two issues of 6% serial bonds aggregating \$565,000 were registered on July 13 by State Comptroller G. N. Holton. The issues are as follows: \$395,000 series A of 1928 funding bonds.

170,000 street improvement funding bonds.

EGG HARBOR City, Atlantic County, N. J.—BOND SALE.—The \$71,000 4½% coupon or registered street improvement bonds offered on July 16—V. 127, p. 137—were awarded to C. C. Collings & Co. of Philadelphia, at par. The bonds are dated July 1 1928 and mature on July 1, as follows: \$7,000, 1929 to 1933 incl.; \$8,000, 1934 and 1935; and \$10,000, 1936 and 1937.

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—The \$20,500 4½% road construction bonds offered on July 14—V. 127, p. 138—were awarded to the Salem Bank & Trust Co., at a premium of \$312.70, equal to 101.52, a basis of about 4.32%. The bonds are dated July 16 1928 and mature \$512.50 on May and Nov. 15 1929 to 1948 incl. No other bid submitted.

EMPORIA, Lyon County, Kan.—BOND OFFERING.—Sealed bids will be received until 9 a. m. on July 24, by J. F. Kenney, Commissioner of Finance, for the purchase of an issue of \$100,000 (more or less) 44% semi-annual paving improvement bonds. Dated Aug. 1 1928. Due from Nov. 1 1929 to 1937 incl. A certified check for 2% of the bid is received.

ENGLEWOOD, Arapahoe County, Colo.—BOND SALE.—The \$6,500 issue of 5½% coupon paving district No. 4 bonds offered for sale on July 16—V. 127, p. 138—was awarded at par to the First National Bank of Englewood Due on or before 20 years.

ENID, Garfield County, Okla.—BOND SALE.—The five issues of coupon bonds aggregating \$553,000 offered on June 14 and June 26—V. 126, p. 3632 and 4118—were re-offered on July 12 and awarded to the First National Bank of Enid. The issues are described as follows:
\$197,000 storm sewer bonds. Denom. \$1,000. Due \$9,000 from 1932 to 1951 incl., and \$17,000 in 1952.

179,000 waterworks extension bonds. Denom. \$1,000. Due \$8,000 from 1932 to 1952 incl., and \$11,000 in 1953.

74,000 sanitary sewer and sewage disposal bonds. Denom. \$1,000. Due \$4,000 from 1932 to 1948 incl., and \$6,000 in 1949.

53,000 fire station bonds. Denom. \$1,000. Due \$3,000 from 1932 to 1947 incl., and \$5,000 in 1948.

50,000 Enid Air Park bonds. Denom. \$1,000 and \$100. Due \$2,400 from 1933 to 1952 incl. and \$2,000 in 1953.

Prin. and int. payable at the Oklahoma fiscal agency in New York City, ENNIS, Ellis County, Tex.—INT. RATE—MATURITY.—The

ENNIS, Ellis County, Tex.—INT. RATE—MATURITY.—The \$15,000 issue of water and sewer revenue bonds that was recently purchased at par by the Farmers State Bank of Ennis—V. 127, p. 295—are 6% bonds are due \$500 from 1929 to 1958 incl.

are due \$500 from 1929 to 1958 incl.

ERIE COUNTY (P. O. Erie), Pa.—BOND OFFERING.—Sealed bids will be received by the Board of County Commissioners, until 10 a. m. (Eastern standard time), Aug. 6, for the purchase of an issue of \$500,000 4% series "J" courthouse bonds. Due \$100,000, Sept. 1 1943 to 1947, incl. A certified check for 1% of the bonds offered is required.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE OFFERING.—Sealed bids will be received by the County Treasurer, until 11 a. m. July 27, for the purchase of the following note issues aggregating \$14,000: \$10,000 East Saugus Bridge notes. Dated Aug. 1 1928. Due Aug. 1 1929.

4,000 East Saugus bridge notes. Dated Aug. 1 1928. Due Aug. 1 1929.

4,000 East Saugus bridge notes. Dated Aug. 1 1928. Due Aug. 1 1929.

NOTE OFFERING.—Sealed bids will be received by the County Treasurer, until 11 a. m. July 31, for the purchase of an issue of \$80,000 Kernwood Bridge reconstruction notes. Dated Aug. 1 1928. Due Aug. 1 1929.

FALLSBURGH COMMON SCHOOL DISTRICT NO. 17 (P. O. Woodbourne, Box 105), Sullivan County, N. Y.—BOND SALE.—Fairservis & Co. of New York, were awarded on July 2, an issue of \$4.500 6% school bonds at 100.10, a basis of about 5.97%. Due \$250, from 1929 to 1946 incl.

FALLS CITY, Richardson County, Neb.—ADDITIONAL INFORMATION.—The \$45,000 issue of $4\frac{1}{2}\%$ refunding bonds that was recently purchased—V. 127, p. 138—was awarded to the U. S. Trust Co. of Omaha for a \$65 premium, equal to 100.14, a basis of about 4.48%. Due in 1938 and optional in 1934.

and optional in 1934.

FENTON HILLCREST WATER DISTRICT NO. 1 (P. O. Port Crane) Broome County, N. Y.—BOND OFFERING.—Florence B. Rines, Town Clerk, will receive sealed bids until 8 p. m. July 30, for the purchase of an issue of \$138,000 4½% water bonds. Dated Aug. 1 1928. Denoms. \$1,000. Due Aug. 1, as follows: \$8,000, 1933 to 1938 incl., and \$9,000, 1939 to 1948 incl. Principal and interest payable at the Peoples Trust Co., Binghamton. A certified check for 5% of the bonds offered is required.

FERGUS COUNTY SCHOOL DISTRICT NO. 84 (P. O. Denton) Mont.—BOND SALE.—The \$37,000 issue of school building ponds offered for sale on July 9—V. 126, p. 3962—was awarded to the State Land Board of Montana as 5% bonds, at par. Dated June 1 1928.

FITCHBURG, Worcester County, Mass.—BOND SALE.—The City Treasurer on July 20 awarded to Harris, Forbes & Co. of Boston an issue of \$205,000 4% bonds dated July 1 1928 and maturing serially from 1929 to 1947 Inclusive, at a price of 101.41.

FLORENCE SANITARY SEWER DISTRICT NO. 4 (P. O. Florence)
Fremont County, Colo.—BOND SALE.—The \$23,000 issue of sewer
bonds offered for sale on July 6—V. 126, p. 4118—was partially awarded;
Joseph D. Grigsby & Co. of Pueblo, taking an \$18,000 block as 6s at a
price of 100.29.

FORDSON, Mich.—BOND VOTED.—On Aug. 8, the voters will be asked to pass on 4 bond issues aggregating \$428,000 according to the "Michigan Investor" on July 14.

FORSYTH COUNTY (P. O. Winston Salem) N. C.—BOND SALE.—An issue of notes and an issue of bonds aggregating \$225,000 were recently awarded to the Peoples National Bank of Winston-Salem. The issues are as follows: \$125,000 $5\frac{1}{2}$ % school bonds and \$100,000 tax anticipation notes.

FORT CALHOUN, Washington County, Neb.—BOND SALE.—A \$13,000 issue of 5% water refunding bonds has been purchased at par by James T. Wachob & Co. of Omaha.

FOSTORIA, Seneca County, Ohio.—BOND OFFERING.—Sealed bids will be received by the City Auditor, until 12 m. Aug. 2, for the purchase of an issue of \$31,651.29 5½% property owner's portion improvement bonds. Dated July 1 1928. Due as follows: \$1,651.29, March and \$1,500, Sept. 1 1929; \$1,500, March and Sept. 1, 1930, 1932, 1934, 1935 and 1937; \$2,000 March 1 1933, 1936 and 1938, and \$500, Sept. 1 1953, 1936 and 1938. A certified check payable to the order of the City Treasurer, for \$200 is required.

1936 and 1938. A certified check payable to the order of the City Treasurer, for \$200 is required.

FRANKLIN COUNTY (P. O. Columbus), O.—BOND OFFERING.—
F. L. Donnally, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) Aug. 1 for the purhase of the following issues of 4½% bonds aggregating \$299.899:
\$119,000 London and Lockbourne road impt. bonds. Denom. \$1,000. Due as follows: \$5,000, April, and \$6,000, Oct. 1 1929, and \$6,000, April and Oct. 1 1930 to 1938 incl.

52,119 Beecham road impt. bonds. Due as follows: \$2,119, April, and \$3,000, Oct. 1 1929; \$2,000, April, and \$3,000, Oct. 1 1930 to 1936 incl., and \$3,000, April and Oct. 1 1937 to and 1938.

51,285 Township Line No. 3 road impt. bonds. Due as follows: \$1,285, April, and \$3,000, Oct. 1 1929; \$2,000, April and \$3,000, Oct. 1 1930 to 1938 incl., and \$3,000, April and Oct. 1 1937 and 1938.

45,400 Georgesville and Wrightsville Joint County road impt. bonds. Due as follows: \$1,400, April, and \$2,000, Oct. 1 1929; \$2,000, April and Oct. 1 1933 to 1938 incl.

17,615 Clotts road impt. bonds. Due as follows: \$115, April, and \$1,000, Oct. 1 1929; \$500, April, and \$1,000, Oct. 1 1930 to 1932 incl., and \$1,000, April and \$1,000, April and \$500 Oct. 1 1929, and \$500 April and \$1,000 Oct. 1 1930 to 1932 incl., and \$1,000, April and \$500 Oct. 1 1929. Principal and interest payable at the office of the County Treasurer. A certified check, payable to the credit of the Board of County Commissioners for 1% of the bonds offered, is required.

FREMONT COUNTY (P. O. Sidney), Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on July 20 by Elbert L. Lair

FREMONT COUNTY (P. O. Sidney), Iowa.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on July 20 by Elbert L. Lair County Treasurer, for the purchase of an issue of \$162,000 4½% primary road bonds. Denom. \$1,000. Dated Aug. 1 1928. Due \$16,000 from 1934 to 1942 and \$18,000 in 1943. If no suitable bids are received for 4½s, the bonds will be sold as 4½s.

GALLATIN COUNTY SCHOOL DISTRICT NO. 59 (P. O. Gallatin Gateway), Mont.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on July 21 by the District Clerk for the purchase of a \$3.000 issue of school building bonds. Int. rate is not to exceed 6%. Bonds are to be either serial or amortization in form.

GEORGES TOWNSHIP SCHOOL DISTRICT (P. O. Uniontown) R. D. No. 5), Fayette County, Pa.—PRICE PAID.—The price paid for the \$25,000 4½% coupon school bonds awarded on June 12 to A. B. Leach & Co. of Philadelphia—V. 127, p. 138—was 100.30, a basis of about 4.21%. The bonds are dated Aug. 1 1928 and mature Aug. 1 as follows: \$10,000, 1933, and \$15,000, 1938.

follows: \$10,000, 1933, and \$15,000, 1938.

GLADES COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO.

12 (P. O. Moore Haven), Fla.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Aug. 6 by N. S. Wainwright, Clerk of the Circuit Court, for the purchase of a \$217,000 issue of 6% road and bridge bonds. Denom. \$1,000. Dated Jan. 1 1926. Due from Jan. 1 1936 to 1956 incl. Prin. and int. (J. & J.) payable at the Hanover National Bank in New York City. A certified check for 5% of the bid, payable to H. G. Hand, Chairman of the Board of County Commissioners, is required.

GLENMORA, Rapides Parish, La.—BOND SALE.—The \$10,000 issue of street improvement bonds offered on July 10—V. 126, p. 4118—was awarded to the Rapides Bank & Trust Co. of Alexandria as 6s at par. Denom. \$1,000. Dated July 1 1928. Due \$1,000 from July 1 1929 to 1938 inclusive.

GRAYSLAKE, Lake County, III.—BOND SALE.—A number of local investors on June 20 purchased an issue of \$6,000 coupon refunding bonds bearing interest at the rate of 6% at a price of 101. The bonds are dated June 1 1928, are in denom. of \$600 and mature serially. Interest payable on June and Dec. 1.

GRAYSON COUNTY (P. O. Sherman), Tex.—BOND SALE.—The \$245,000 issue of 4\%\% road bonds offered for sale on July 9—V 126, p. 4118—was awarded to Garrett & Co. of Dallas for a premium of \$7.100 equal to 102.897, a basis of about 4.55\%. Dated Sept. 1 1927. Due from 1945 to 1951 inclusive.

GREAT FALLS SCHOOL DISTRICT (P. O. Great Falls), Chester County, N. C.—PRICE PAID.—The \$100,000 issue of 5% coupon school bonds awarded on July 9 to the Bank of Great Falls—V. 127. p. 296—was sold for a \$500 premium, equal to 100.50, a basis of about 4.94%. Dated July 1 1928. Due from Jan. 1 1930 to 1948 incl.

GREENE COUNTY (P. O. Snow Hill), N. C.—NOTE OFFERING.— Sealed bids will be received until July 23, by W. L. Lamten. Clerk Board of County Commissioners, for the purchase of an issue of \$40,000 notes matur-ing in 6 months. County Commising in 6 months.

GREENVILLE, Bond County, Ill.—BOND SALE.—The State Bank of Hoiles & Sons was recently awarded an issue of \$32,500 5% coupon water works improvement bonds at a price of 101.50. The bonds are dated June 1 1928 in denoms. of \$1,000 and \$100, and mature so rially in from 1 to 20 years. The bonds are callable at 102 on any int. payment date.

GROSSE POINTE PARK, Wayne County, Mich.—BOND OFFER-ING.—Waldo J. Berns, Village Clerk, will receive scaled bids util 8 p. m. Aug. 3, for the purchase of the following issues of bonds, ggregating \$875,000, rate of interest not to exceed 44 %; \$795,000 sewer bonds. Due on Aug. 1 1958. \$80,000 fire department building bonds. Due on Aug. 1 10-3. Dated Aug. 1 1928. A certified check, payable to the order of the Village Treasurer for \$7,500, is required. These bonds, it is stated, are general obligations of the Village, authorized by the electors on July 9—V. 127, p. 296.

GROSSE POINTE RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1, Wayne County, Mich.—BONDS OFFERED FOR INVESTMENT.
—The \$250.000 issue of 4½% school building bonds awarded on July 2—V. 127, p. 296—to the First National Co. of Detroit, at par, are being offered by the successful bidder for investment, priced to yield 4.20%.

Financial Statement.

Assessed valuation (1927)

Total bonded debt (including this issue) 3,302,000.00 Less sinking fund..... Net bonded debt.... 3,022,475.72Population (estimated), 15,000.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—
The two issues of 4½% bonds, aggregating \$17,400, offered on July 17
(V. 127, p. 296), were awarded to the City Securities Corp. of Indianapolis at a premium of \$104, equal to 100.59;
\$9,600 Eller Bridge road bonds.
Both issues are dated July 17 1928.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BOND SALE.—The 8,100 4½% Horace E. Wilson et al road improvement bonds offered on

July 13—V. 127, p. 296 were awarded to Paul B. Binford of Greenfield, at a premium of \$123, equal to 101.01, a basis of about 4.29%. Dated June 1 1928. Due \$405 on May and Nov. 15 1929 to 1938, incl.

HARBOUR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Harbour Creek), Erie County, Pa.—PRICE PAID.—The price paid for the \$25,000 5½% school bonds awarded to A. B. Leach & Co. of Philadelphia—V. 127, p. 296—was a premium of \$1,532.50, equal to 102.13, a basis of about 5.13%. The bonds mature Jan. 1 as follows: \$1,000, 1930 to 1933 inel.; and \$3,000, 1934 to 1940 incl.

HARMONY TOWNSHIP SCHOOL DISTRICT (P. O. Baden), Beaver County, Pa.—BOND SALE.—The \$60,000 4½% coupon school bonds offered on July 13—V. 127, p. 138—were awarded to J. H. Holmes & Co. of Pittsburgh. The bonds are dated June 1 1928 and mature \$12,000, on June 1, in 1932, 1936, 1940, 1944 and 1948.

HARRISON (P. O. Harrison), Westchester County, N. Y.—CER-TIFICATE OFFERING.—Benjamin I. Taylor, Town Supervisor, will re-ceive sealed bids until 10.30 a. m. (daylight saving time) July 28, for the purchase of the following issues of certificates aggregating \$561,000: \$336,000 not to exceed 6% certificates of indebtedness. Due Aug. 1 1929. 225,000 not to exceed 6% certificates of indebtedness. Due Apr. 1 1930. Dated Aug. 1 1928. Prin. and int. payable at the First National Bank, Harrison. A certified check payable to the order of the Town Supervisor for \$1,000, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

HARRISON COUNTY (P. O. Logan), Iowa.—BOND OFFERING.—Bids will be received by G. E. Suddick, County Treasurer, until 2 p. m. on July 24 for the purchase of an issue of \$170,000 primary road bonds. Denom. \$1,000. Dated Aug. 1 1928. Due \$17,000 from May 1 1934 to 1943 incl. Optional after May 1 1933. Sealed bids will be opened only after all open bids are in. Blank bonds are to be furnished by purchaser. Chapman & Cutler of Chicago will furnish legal approval. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany bid.

HATTIESBURG, Forrest County, Miss.—BOND SALE.—The \$75,000 sue of library bonds effered on July 12 (V. 127, p. 296) was awarded to be Citizens Bank of Hattlesburg at a premium of \$850, equal to 101.13.

Assessed valuation \$1,765,000.00
Total debt \$151,000.00
Net debt \$107,266.58
Population \$2,250

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7—(P. O. Tampa), Fla.—BOND SALE.—The \$20,000 issue of 6% coupon school bonds offered for sale on July 12—V. 126, p. 3963—was awarded to the Hillsboro State Bank of Plant City at par. Dated June 1 1928. Due \$1,000 from June 1 1930 to 1949, incl. The only other bid was that of the First Savings & Trust Co. of Tampa, offering par.

HOUSTON COUNTY CONSOLIDATED SCHOOL DISTRICTS
P. O. Crockett), Tex.—BONDS REGISTERED.—On July 9 the following
our issues of bonds were registered by G. N. Holton, State Comptroller:
1,500 5% District No. 3 bonds. Due in from 2 to 20 years.
3,500 5% District No. 50 bonds. Due in from 2 to 20 years.
1,500 5% District No. 60 bonds. Due in from 2 to 20 years.
2,500 5% District No. 70 bonds. Due in from 2 to 20 years.
Due in from 2 to 20 years.

INDIANAPOLIS, Marion County, Ind.—BONDS NOT SOLD.—The \$50.000 4% sanitary district bonds offered on July 17—V. 126, p. 4119—were not sold according to Sterling R. Holt, City Comptroller. The bonds are dated May 1 1928 and mature \$2,000, on Jan. 1 1930 to 1954 inclusive.

IRISH CORNER MAGISTERIAL DISTRICT (P. O. Lewisburg)
Greenbrier County, W. Va.—BOND SALE.—The \$107,000 issue of 5%
semi-annual road bonds offered for sale on July 7—V. 126, p. 3963—was
awarded to Poor & Co. of Cincinnati for a prem. of \$1,070, equal to 101.00.

semi-annual road bonds offered for sale on July 7—V. 126, p. 3963—was awarded to Poor & Co. of Cincinnati for a prem. of \$1,070, equal to 101.00.

ILLINOIS, State of (P. O. Springfield).—\$13,000,000 BOND AWARD.

—The State on July 17 awarded at public auction \$13,000,000 4% coupon highway bonds at 96.2676, a cost basis to the State of about 4.25%, to a syndicate consisting of 38 individual members. The successful bid was submitted by two of the four groups actively bidding for the bonds, who, while the auction was in progress, decided to combine their forces. The Guaranty Co. of New York and Lehman Bros. of New York were the heads of the two groups which combined, and all the members of which are given below. The bonds are dated July 1 1928 and mature Mar. 1 as follows: \$500,000, 1949 to 1954 inclusive; \$2,000,000, 1955 and 1956; and \$3,000,000. 1957 and 1958. At the last sale of Illinois bonds, which was held on May 15, and which consisted of \$7,000,000 4 maturing in annual installments from 1945 to 1958 inclusive, the bonds were awarded to a syndicate headed by Lehman Bros. & Co. of New York at 99.3214, an interest cost to the State of about 4.05%. (V. 126, p. 3166). Commenting on the difference of price for this and the last issue of bonds, Edward H. Collins in the July 18 issue of the "Herald Tribune" said:

"The price received by the State for the bonds at this sale not only represents the lowest level in nearly five years, but represents one of the sharpest drops between sales in the recent history of the municipal market. The last Illinois sale prior to this one took place on May 15 of this year, when the State marketed \$7,000,000 4% bonds at a price of 99.321. Yesterday's best tender, therefore, was 3.045 points lower in price and 0.20 point lower when measured in terms of yield than that submitted two months ago. So far as the bond fraternity is concerned, there is little surprising in the bidding results, however.

"If there was any element of surprise contained in the sale it was, perhaps, that State

present offerings."
BONDS OFFERED FOR INVESTMENT.—The offering syndicate is marketing the bonds at prices to yield 4.125%. The bonds, according to the offering circular, are a legal investment for savings banks in New York, Massachusetts and other States, and are general obligations of the State payable from unlimited taxation against all taxable property. All of the members of the syndicate are given below:

Guaranty Co. of New York
Lehman Bros.
E. H. Rollins & Sons
Bankers Trust Co.
Northern Tr. Co., Chicago
Kountze Brothers
Estabrook & Co.
Roosevelt & Son
Remick, Hodges & Co. and
R. L. Day & Co.
Stone & Webster and
Blodget, Inc.
Ames, Emerich & Co.
Old Colony Corp.

Eldredge & Co.
Kean, Taylor & Co.
Detroit Co.
Guardian Detroit Co., Inc.
Howe, Snow & Co., Inc.
Arthur Sinclair, Wallace
& Co.
W. A. Harriman & Co.
Dewey, Bacon & Co.
Pulleyn & Co.
George B. Gibbons & Co.
Taylor, Ewart & Co.
H. L. Allen & Co.
Financial Statement of the S

Financial Statement of the State.

R. M. Schmidt & Co. Graham, Parsons & Co. R. M. Schmidt & Co.
Graham, Parsons & Co.
Hannahs, Ballin & Lee
National Park Bank
R. H. Moulton & Co.
Union Trust Co., Chicago
Mississippi Valley Trust Co.
Federal Commerce Tr. Co.
First Nat'l Co., St. Louis
Minton, Lampert & Co.
Stern Bros. & Co.
Waldheim, Piatt & Co.
F. L. Putnam & Co.

IRONDEQUOIT (P. O. Rochester), Monroe County, N. Y.—BOND SALE.—The \$1,562,590.10 5% coupon or registered street improvement bonds offered on June 18, V. 127, p. 296—were awarded to the National; Bank of Rochester, at 101.19, a basis of about 4.82%. Dated July 25 1928. Due Mar. 1 as follows. \$72,590.10, 1929; \$77,000, 1936; \$80,000, 1931; \$83,000, 1932; \$88,000, 1933; \$92,000, 1934; \$97,000, 1935; \$102,000, 1936; \$108,000, 1937; \$113,000, 1938; \$117,000, 1939; \$123,000, 1940; \$131,000, 1941; \$137,000, 1942 and \$142,000, 1943. Other bids are given below: Bidders—Rate Bid.

IRONDEQUOIT UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Rochester), Monroe County, N. Y.—BOND SALE.—The \$190,000 coupon school bonds offered on July 16—V. 127, p. 296—were awarded to George B. Gibbons & Co. of New York, as 4.80s, at 100.084, a basis of about 4.79%. Dated Aug. 1 1928. Due Aug. 1, as follows: \$3,000, 1930 to 1936 incl.; \$5,000, 1937 to 1941 incl.; \$6,000, 1942 to 1946 incl.; \$7,000, 1947 to 1949 incl.; \$9,000, 1950 to 1953 incl.; \$11,000, 1954 to 1956 incl.; and \$12,000, 1957 and 1958.

IRON RIVER, Iron County, Mich.—BOND SALE.—The First National and the Miners' State Banks, jointly, purchased an issue of \$21,377 special assessment sewer bonds to bear interest at the rate of 6%, at a premium of \$213, equal to 100.98. The bonds are in denoms. of \$500. The banks were the only bidders.

JUNIATA, Blair County, Pa.—BONDS DEFEATED.—By a vote of 251 "for" to 1,394 "against," the voters of this borough, at a recent election, rejected a proposal to issue \$150,000 bonds, the proceeds of the issue to be expended for the construction of a new high school building. The overwhelming defeat of the issue, according to reports, was attributed to the fact that the majority of the voters favor annexation to the City of Altoona, and who believed that the bond issue would tend to block the plan of annexation, which will be voted on at the November elections.

KENNETT, Dunklin County, Mo.—BONDS DEFEATED.—At a special election held on July 10 the voters defeated the proposal to issue \$50,000 in bonds for a municipal light plant by a count of 549 "against" and 228 "for." It is said that the failure of this election ends a fight of over a year for a promised municipal light plant.

KLAMATH FALLS, Klamath County, Ore.—BOND ELECTION.— The voters must again pass upon a \$105,000 bond issue that was passed at a special election last spring because a legal technicality was raised by the bond attorneys. In order to insure the validity of the bonds, this second election was called.

KEOKUK COUNTY (P. O. Sigourney) Iowa.—BOND OFFERING.—Bids will be received by John B. Slate, County Treasurer, until 2 p. m. on July 25, for the purchase of an issue of \$165,000 primary road bonds. Dated Aug. 1 1928. Due on May 1, as follows: \$15,000, 1934 to 1940 and \$29,000, 1941 to 1943 all incl. Optional after 5 years. After all open bids are in, sealed bids will be opened. Blank bonds are to be furnished by purchaser. Chapman & Cutler of Chicago will furnish legal approval. A certified check for 3%, payable to the County Treasurer, is required.

purchaser. Chapman & Cutler of Chicago will furnish legal approval. A certified check for 3%, payable to the County Treasurer, is required.

KINGSPORT, Sullivan County, Tenn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Aug. 7, by F. L. Cloud, City Manager, for the purchase of 7 issues of 5% coupon bonds, aggregating \$74,400 as follows:

\$25,130 city improvement bonds. Denom. \$1,000 and one for \$130. Dated June 15 1928. Due in 1948.

20,000 public improvement bonds. Denom. \$1,000. Dated June 15 1928 Due in 1948.

2,000 impt. district No. 48 bonds. Denom. \$200, one for \$400. Dated July 15 1928, and due on July 15 as follows: \$200 from 1929 to 1936, and \$400 in 1937.

1,550 impt. district No. 49 bonds. Denom. \$150, one for \$350. Bated July 15 1928, and due on July 15 as follows: \$150 from 1929 to 1936 and \$350 in 1937.

19,200 impt. district No. 50 bonds. Denoms. \$1,000, \$300 and \$200. Dated July 15 1928, and due on July 15 as follows: \$2,200, 1929; \$2,000, 1930, \$2,200, 1931; \$2,000, 1932; \$2,200, 1933; \$2,000 1934; \$2,300, 1935; \$2,000, 1936 and \$2,300, 1937.

1,720 impt. district No. 51 bonds. Denom. \$200, one for \$120. Due on July 15 as follows: \$200, 1929 to 1936 and \$120 in 1937.

4,800 impt. district No. 53 bonds. Denom. \$500, one for \$800. Dated July 15 1928, and due on July 15 as follows: \$200, 1929 to 1936 and \$120 in 1937.

Prin. and int. is payable at the Hanover National Bank in New York City. Thomson, Wood & Hoffman of New York will furnish legal approval. A \$750 certified check, payable to the City Treasurer, must accompany the bid.

KINROSS CONSOLIDATED SCHOOL DISTRICT (P. O. Kinross)

KINROSS CONSOLIDATED SCHOOL DISTRICT (P. O. Kinross) Iowa.—BOND SALE.—The \$40,000 issue of school building bonds offered for sale on July 10—V. 127, p. 139—was awarded to the Carleton D. Beh Co. of Des Moines as 5% bonds at par.

KITTSON COUNTY (P. O. Hallock) Minn.—BOND SALE.—The two issues of semi-annual bonds aggregating \$43,000, offered for sale on July 10—V. 126, p. 4119—were awarded to the Minnesota Loan & Trust Co. of Minneapolis as $4\frac{1}{2}\%$ bonds, for a \$475 premium, equal to 101.104. The issues are divided as follows: \$24,000 ditch bonds and \$19,000 ditch bonds. The other two bidders were as follows:

Rate. Premium.**

Rate. Premium 41/4 \$136.0 102.0

KNOX COUNTY (P. O. Vincennes) Ind.—BOND OFFERING.—Claude Hill, County Treasurer, will receive sealed bids until 2 p. m. July 31, for the purchase of an issue of \$2,800 4½% William S. Pea et al Johnson Twp. road improvement bonds. Dated June 5 1928. Denoms. \$140. Due \$140 on May and Nov. 15, from 1929 to 1938 incl.

KOSSUTH COUNTY (P. O. Algona), Iowa.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on July 31, by H. N. Kruse, County Treasurer, for the purchase of a \$200,000 issue of primary road bonds.

bonds.

LA CROSSE, La Crosse County, Wis.—BOND SALE.—The \$80,000 issue of 4½% coupon special street improvement bonds offered for sale on July 13—V. 127, p. 297—was awarded to the Second Ward Securities Co. of Milwaukee at a \$920 discount, equal to 98.85, a basis of about 4.38%. Dated July 1 1928. Due \$4,000 from 1929 to 1948 incl.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—The following issues of 5% bonds, aggregating \$236,000, offered on July 16—V. 127, p. 297—were awarded to Julian Youche as below:
\$110,000 D. A. Jaabay et al North Twp. bonds, at a premium of \$2,975, equal to 102.70. Dated May 15 1928.

88,000 William G. Fredericks et al North Twp. bonds, at a premium of \$1,305, equal to 101.48. Dated May 15 1928.

38,000 A. 8. Hess Calumet Twp. road bonds, at a premium of \$550, equal to 101.43. Dated April 15 1928.

The Commercial Bank and the First National Bank, both ef Crown Point, also submitted bids.

also submitted bids

LAKE OF THE WOODS COUNTY (P. O. Baudette) Minn.—BOND SALE.—The \$95,000 issue of drainage funding bonds offered for sale on Mar. 15—V. 126, p. 1553—has since been awarded at par to John Nuveen & Co. of Chicago. Dated Mar. 1 1928. Due from Mar. 1 1933 to 1943 incl.

446 LAKEWOOD, Cuyahoga County, Ohio.—BOND SALE.—The thirteen issues of bonds aggregating \$158,245 offered on July 7—V. 126, p. 3964—V. 127, p. 139—were awarded to the Herrick Co. of Cleveland, on its total premium bid of \$726, equal to 100.45. The \$50,000 issue of municipal building bonds was awarded as 4¼s and the remainder of the bonds as 4½s.
\$50,000 municipal building bonds. Due Oct. 1 as follows: \$2,000, 1929; \$3,000, 1933: \$2,000, 1931: \$3,000, 1932 and 1933; \$2,000, 1934: \$3,000, 1935 and 1936; \$2,000, 1937: \$3,000, 1938; \$2,000, 1939: \$3,000, 1940 and 1941; \$2,000, 1942; \$3,000, 1943 and 1944: \$2,000, 1942; \$3,000, 1943 and 1944: \$2,000, 1945, and \$3,000, 1946 and 1947.

44,010 Bunts Road sewer main bonds. Due Oct. 1 as follows: \$800, 1929 to 1932, incl., and \$810, 1933.

7,450 Cohasset Place paving bonds. Due Oct. 1 as follows: \$450, 1929: \$1,000, 1935: \$1,000, 1936: \$500, 1937 and \$1,000, 1935: \$1,000, 1936: \$500, 1937 and \$1,000, 1938.

2,975 Bunts Road water main bonds. Due Oct. 1 as follows: \$575, 1929, and \$600, 1930 to 1933, incl.

12,825 Wilbert Road paving bonds. Due Oct. 1 as follows: \$575, 1929, and \$600, 1930 to 1933, incl.

12,825 Wilbert Road paving bonds. Due Oct. 1, as follows: \$1,000, 1935: \$1,000, 1936 and 1937; and \$2,000, 1938.

12,230 Halstead St. repaving bonds. Due Oct. 1, as follows: \$1,000, 1935: \$1,000, 1936 and \$3,000, 1938 incl.; \$2,000, 1934; \$1,000, 1935: \$1,000, 1935 to 1937 incl.; and \$2,000, 1938.

11,240 Lakewood Heights paving conds. Due Oct. 1, as follows: \$1,000, 1929: \$500, 1936; and \$1,000, 1937 incl.; and \$2,000, 1938.

2,790 Cohasset Place sewer construction bonds. Due Oct. 1, as follows: \$550, 1929 to 1932 incl.; and \$590, 1933.

2,480 Hazelwood Ave., sewer main bonds. Due Oct. 1, as follows: \$350, 1929; and \$350, 1930 to 1933 incl.

1,705 Cohasset Place water main bonds. Due Oct. 1, as follows: \$305, 1929; and \$350, 1930 to 1933 incl.

1,555 water main installation bonds. Due Oct. 1, as follows: \$300, 1929; to 1932 incl.; and \$510, 1933 incl.

1,555 water main inst to 1932 incl.; and \$210, 1933.

LAPEER COUNTY (P. O. Lapeer), Mich.—BOND OFFERING.—
Sealed bids will be received by the Board of County Road Commissioners until 1 p. m. (Eastern standard time), July 26, for the purchase of an issue of \$75,000 5% road improvement bonds. The bonds mature serially in from one to 10 years. A certified check for \$1,000 is required.

LARAMIE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Pine Bluffs), Wyo.—BOND OFFERING.—Sealed bids will be received by the District Clerk until Aug. 6 for the purchase of an issue of \$20,000 5% school bonds. The bonds are dated Aug. 1 1928 and mature \$1,000 1931 to 1950 incl. These bonds were authorized by the electors on July 5.

LAUDERDALE COUNTY (P. O. Maridian) Micro BOND SALE. LAUDERDALE COUNTY (P. O. Meridian), Miss.—BOND SALE.—
The two issues of school district bonds that were voted recently—V. 126, p. 3964—have been awarded as follows:
\$35,000 6% Dixle Highway Consolidated School District bonds to the Meridian Finance Corp. of Meridian at a price of 101.57.

3,000 6% Susquelena Consolidated School District bonds to the Citizens Bank of Meridian at par. Bank of Meridian at par.

LEE COUNTY (P. O. Fort Madison), Iowa.—BOND SALE.—The \$325.000 issue of primary road bonds offered for sale on July 17—V. 127, p. 297—was awarded to Geo. M. Bechtel & Co. of Davenport as 4½% bonds for a premium of \$430, equal to 100.132.

LEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 11 (P. O. Fort Myers), Fla.—BONDS NOT SOLD.—The \$50,000 issue of 6% coupon school bonds offered on July 14—V. 126, p. 3964—was not sold, as no satisfactory bids were received. Dated April 1 1928. Due from April 1 1931 to 1955 inclusive.

LEOMINSTER, Worcester County, Mass.—BOND SALE.—Curtis & Sanger of Boston, were awarded on July 17, an issue of \$25,000 water main bonds bearing int. at the rate of 4% at a price of 100.162, a basis o about 3.97%. The bonds mature serially in from 1 to 25 years.

about 3.97%. The bonds mature serially in from 1 to 25 years.

LEON COUNTY ROAD DISTRICTS (P. O. Centerville), Tex.—
BONDS REGISTERED.—The following issues of bonds were registered on
July 9 by G. N. Holton, State Comptroller:
\$2,000 5½% road, series F bonds. Due in 25 years.
2,000 5% road, series G bonds. Due in 25 years.
6,000 5% road, series H bonds. Due in 25 years.

LERDO SCHOOL DISTRICT, Kern County, Calif.—BOND OFFERING.—An issue of \$20,000 school bonds to bear interest at the rate of 5%
and to mature serially from 1929 to 1938 inclusive will be sold on July 30.
Bids should be addressed to the Clerk, Board of Education.

LINCOLN, Lancaster County, Neb.—ADDITIONAL INFORMATION.—In connection with the offering of the two issues of bonds aggregating \$272,270 on Aug. 4—V. 127, p. 297—we are now informed that they mature as follows:

\$172,270 special assessment bonds. Denoms. to suit purchaser, Due from July 1 1929 to 1938 incl. Int. payable annually.

103,000 4¼% aviation field bonds. Denom. \$1,000. Due \$5,000 from June 1 1929 to 1948 incl. Optional after 1938. Int. payable semi-annually.

June 1 1929 to 1946 life. Operating Semi-annually.

Prin. and int. payable at the City Treasurer's office or at the County Treasurer's office in Lincoln.

Financial Statement June 1 1928.

Assessed valuation of real estate, 1927. \$90,068,570 26,449,535

\$927,213
 Special assessment bond debt
 \$2,028,885

 Proposed issue
 172,270
 Total liability including present proposed issues
Floating debt
Water bond debt of \$100,000 and Light Plant debt of \$200,000 included in above figures.
Sinking fund for general indebtedness
Sinking fund for special assessment indebtedness.
Sinking fund for water bond indebtedness.
Sinking fund for light bond indebtedness. 3,128,368 None

\$661,560 LINCOLN COUNTY (P. O. Brookhaven), Miss.—BOND SALE.—A \$75,000 issue of 5% school bonds has been purchased by the Bank of Commerce Trust Co. of Memphis.

LINDEN, Union County, N. J.—BOND OFFERING.—Thomas H. Sullivan, City Clerk, will receive sealed bids until 8 p. m. (daylight saving time), Aug. 6, for the purchase of an issue of $4\frac{1}{4}$, $4\frac{1}{2}$, or $4\frac{1}{4}$, coupon or registered school bonds no more bonds to be awarded than will produce a premium of \$1,000 over \$148,000. Dated Aug. 1 1928. Denoms. \$1,000. Due Aug. 1 as follows: \$5,000, 1929 and 1930: and \$6,000, 1931 to 1953 incl. Prin. and int. payable in gold at the Linden National Bank & Trust Co., Linden. A certified check payable to the order of the City for 2% of of the bonds bid for is required. Legality to be approved by Whittemore & McLean of Elizabeth. McLean of Elizabeth.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND OFFERING.—R. M. Painter, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. July 25, for the purchase of an issue of \$6,745 4½% ditch bonds. Dated Aug. 1 1928. Due as follows: \$445, March and \$700 Sept. 1 1929; and \$700 March and Sept. 1 1930 to 1933 incl. Prin. and int. payable at the office of the County Treasurer. A certified check payable to tne order of the County Treasurer for 5% of the bonds offered is required.

LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 13 (P. O. Los Angeles), Calif.—LIST OF BIDDERS.—The following is a complete list of the bids submitted on the two issues of 6% bonds aggregating \$200,000 awarded on July 9—V. 127, p. 297:

 Bidder—
 Premium.

 For the \$108,000 Issue.
 Bidder—
 For the \$92,000 Issue.

 R. H. Moulton & Co. et al. *\$9,137
 Wm. R. Staats
 \$3,636

 Wm. R. Staats
 4,949
 Wheelock Co.
 *6,643

 Wheelock Co.
 7,684
 Redfield, Van Evera Co.
 4,795

 * Successful bidder.
 7,510
 *

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE.—The \$9,000 4½% road improvement bonds offered on July 16—V. 127, p. 139—were awarded to the Meyer-Kiser Bank of Indianapolis, at a premium of \$55, equal to 100.61. The bonds are dated July 16 1928, and mature serially in 10 years. Other bids were as follows:

Bidder—
Flotche System 1.

 Bidder—
 Frem.

 Fletcher Savings & Trust Co
 \$11

 Charles E. Miller
 50

 Merchants National Bank
 12

 City Securities Corp
 13

MADISON COUNTY (P. O. Madisonville), Tex.—BONDS REGISTERED.—Two issues of 5% serial bonds were registered by G. N. Holton, State Comptroller, on July 13. The issues aggregate \$176,000 as follows: \$88,000 series A road bonds. \$88,000 road bonds.

MADISON SCHOOL CITY, Jefferson County, Ind.—BOND SALE.—The \$40,000 4% school bonds offered on July 12—V. 126, p. 3964—were awarded to the Madison Safe Deposit & Trust Co. at a premium of \$6. Dated July 16 1928. Due \$2,500, on Aug. and Feb. 15 1937 to 1944, incl. No other bid received.

MANSURA SCHOOL DISTRICT NO. 10 (P. O. Marksville), Avoyelles Parish, La.—BOND SALE.—The \$75,000 issue of semi-annual school bonds offered for sale on July 3—V. 126, p. 3965—was awarded to the Well Roth & Irving Co. of Toledo for a premium of \$750, equal to 101.00 (Rate not stated.) Dated July 1 1928. Due from 1929 to 1948 incl.

MAPLEWOOD SCHOOL DISTRICT (P. O. Maplewood), St. Louis County, Mo.—BOND SALE.—The \$195,000 issue of semi-annual school bonds offered for sale on June 28—V. 126, p. 3965—was jointly awarded to the Liberty Central Trust Co. and Kauffman, Smith & Co., both of St. Louis, as 4½% bonds. Dated July 2 1928. Due from July 2 1930 to 1948, inclusive.

MARICOPA COUNTY SCHOOL DISTRICTS (P. O. Phoenix), Ariz.—BOND OFFERING.—J. B. White, Clerk Board of Supervisors, will receive sealed bids until 2 p. m. Aug. 6 for the purchase of the following issues of 5% bonds, aggregating \$125,000: \$75,000 Tolleson Union High School District bonds. Due July 15 as follows: \$7,000, 1938 to 1942 incl., and \$8,000, 1943 to 1947 incl. 50,000 Glensdale Union High School District. Due \$5,000 July 15 1939 to 1948 inclusive.

Dated July 15 1928. Denom. \$1,000. Prin. and int. payable at the office of the County Treasurer, or at the Bankers Trust Co., New York. A certified check for 5% of the bonds offered is required.

MEDINA COUNTY (P. O. Medina), Ohio.—BOND OFFERING.— L. F. Garver, Clerk Board of County Commissioners, will receive sealed bids until 11.30 a. m. (Eastern standard time) July 30, for the purchase of an issue of \$59,000 5½% improvement bonds. Dated Aug. 1 1928. Due Oct. 1 as follows: \$6,000, 1928 to 1936, inclusive., and \$5,000, 1937. A certified check, payable to the order of the County Treasurer for \$1,000, is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

MELROSE, Middlesex County, Mass.—LOAN OFFERING.—S. Homer Buttrick, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) July 24, for the purchase of an issue of \$400,000 temporary loan on a discount basis. Denoms. \$25,000, \$10,000 and \$5,000. Due \$200,000, Dec. 17 1928 and \$200,000, Jan. 15 1929. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

MERCHANTVILLE, Camden County, N. J.—BOND SALE.—The Estate of Eleanor S. Bottomley of Merchantville, was the successful bidder on July 11 for the purchase of an issue of \$5,000 temporary concrete street improvement bonds, paying a premium of \$10 for the issue, equal to 100.20. The bonds bear interest at the rate of $4\frac{1}{2}\frac{1}{6}$.

MIAMI COUNTY (P. O. Peru), Ind.—BOND OFFERING.—Sealed bids will be received by the County Treasurer until 2 p. m. Aug. 1 for the purchase of the following issues of 4½% road bonds: \$3.860 Francis Spurgeon Jackson Township bonds. 4.040 David C. Love, Richland Township bonds. 3.300 Oran S. Warner, Union Township bonds. 3.240 Allen Skillman, Erie and Richland Townships bonds. Dated July 15 1928. The bonds mature semi-annually in from 1-10 years.

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—The \$12,000 water works bonds offered on July 13—V. 127, p. 139—were awarded to Seasongood & Mayer of Cincinnati, as 44s, at a premium of \$74, equal to 100.61, a basis of about 4.63%. Dated July 1 1928. Due \$1,000 Sept. 1 1929 to 1940, inclusive.

MILLS COUNTY (P. O. Glenwood), Iowa.—BONDS NOT SOLD.— The \$25,000 issue of 5% annual drainage and levee bonds offered on July 2—V. 126, p. 3965—was not sold as no bids were received.

MILTON, Norfolk County, Mass.—BoND OFFERING.—Maurice A. Duffy, Town Treasurer, will receive sealed bids until 1 p. m. (daylight saving time) July 24, for the purchase of the following issues of 4% coupon bonds aggregating \$315,000: \$240,000 school bonds. Due \$12,000, Aug. 1 1929 to 1948 incl. 95,000 sewer bonds. Due Aug. 1 as follows: \$7,000, 1929 to 1934 incl. \$6,000, 1935 to 1940 incl.; \$3,000, 1941 to 1945 incl.; and \$2,000 Both issues are dated Aug. 1 1928 in decrees of \$1,000.

1946.
Both issues are dated Aug. 1 1928 in denoms. of \$1,000 and payable as to both principal and interest at the First National Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement July 17 1928.

Net valuation for year 1927. \$31,848,695
Debt limit. \$94,737
Total gross debt including these issues 1,061,000
Exempted debt:

Water bonds \$326,000 War memorial bonds 7,000

MONESSEN, Westmoreland County, Pa.—BOND OFFERING. Vincent R. Smith, City Solicitor, will receive sealed bids until 10 a. Aug. S, for the purchase of an issue of \$145,000 4½% bonds. Dated Aug 1928. Denoms. \$1,000. Due Aug. 1, as follows: \$5,000, 1939; \$5,000, 1930; \$5,000, 1940 to 1958 incl. A certified check payable the order of the City Treasurer for \$5,000 is required. Legality to be a proved by Moorehead & Knox of Pittsburgh OFFERING .- MONROE, Green County, Wis.—BOND OFFERING.—Sealed bids will be received until noon on July 24. by the City Treasurer, for the purchase of a \$55,000 issue of 4 \(\psi_\infty\) semi-annual water works bonds. The bids are to include the printing of the bonds.

MONROE COUNTY (P. O. Bloomington) Ind.—BOND OFFERING.—Cora McPike, County Treasurer will receive sealed bids until 2 p. m. Aug. 2, for the purchase of the following issues of 4½% Perry Township bonds: \$4,500 B. F. Jerrell pike road bonds. Denoms. \$225. Due \$225 on May and Nov. 15, from 1929 to 1938 incl.
4,000 Donald Melton et al pike road bonds. Denoms. \$200. Due \$200 on May and Nov. 15 1929 to 1938 incl.
3,200 L. P. Reoves et al pike road bonds. Denoms. \$160. Due \$160 on May and Nov. 15 1929 to 1938 incl.
Dated July 3 1928.

MONROE COUNTY (P. O. Monroe), Mich.—BOND SALE.—The two issues of bonds aggregating \$474,800 offered on July 16—V. 127, p. 298—were awarded as follows: \$252,500 Road District No. 47 bonds to the First National Bank of Monroe as 4½s, at a price of 100.277. 222,300 Road District No. 44 bonds to Braun, Bosworth & Co. of Toledo, and the Detroit Co. of Detroit, jointly as 5s, at 100.314.

MONROE COUNTY (P. O. Woodsfield), Ohio.—BOND OFFERING.—S. V. Steward, County Auditor, will receive sealed bids until 12 m. July 23, for the purchase of an issue of \$20,500 4% coupon road bonds. Dated May 1 1928. Denoms. \$1,000, one bond for \$500. Due as follows: \$1,000 April and \$1,500 Oct. 1 1929; and \$1,000, April and Oct. 1 1930 to 1938 incl. Prin. and int. payable at the First National *nk, Woodsfield. A certified check payable to the order of the County Commissioners for \$1,000 is required.

MONROE COUNTY (P. O. Stroudsburg), Pa.—BOND OFFERING.—Thomas Shiffer, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. (Eastern standard time), July 23, for the purchase of an issue of \$50,000 4½ % coupon 5th series, road improvement bonds. Denoms. \$1,000. Due June 1 as follows: \$10,000, 1944; and \$20,000, 1950 and 1956. A certified check for 2% of the bonds offered is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

MONTGOMERY COUNTY (P. O. Red Oak), Iowa.—BOND SALE.—The \$400,000 issue of primary road bonds offered for sale on July 17—V. 127, p. 298—was awarded to the Carleton D. Beh Co. of Des Moines as 4¾ % bonds, for a premium of \$4,501, equal to 101.125, a basis of about 4.63%. Due \$40,000 from 1934 to 1943, Incl.

The other bidders and their bids were as follows:

Premium.

Bidder—
C. W. McNear & Co. of Chicago.
Wheelock & Co. of Des Moines.

Iowa National Bank of Des Moines

John Neveen & Son of Chicago.
A. B. Leach & Co. of Chicago

James T. Wachob & Co. of Omaha

Geo. M. Bechtel & Co. of Davenport.

COUNTY (P. O. Davten). Ohio.—BOND

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFER-ING.—F. A. Kilmer, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) Aug. 2, for the purchase of an issue of \$131,000 4\% sewer and water supply bonds. Dated Aug. 1 1928. Due Oct. 1 as follows: \$7,000, 1929 and 1930; 1932, 1935 and 1936, 1939 and 1941; \$8,000, 1931, 1933 and 1934, 1937 and 1938, 1940, and 1942 1943; \$4,000, 1944, 1946 and 1948, and \$3,000, 1945 and 1947. A certified check payable to the order of the County Treasurer, for \$10,000 is required. Legality approved by D. W. and A. S. Iddings of Dayton and Peck, Schaefer & Williams of Cincinnati.

MONTGOMERY COUNTY (P. O. Dayton) Ohio.—BOND OFFERING.
—F. A. Kilmer, Clerk, Board of County Commissioners, will receive sealed bids until 10 a. m. (Standard time) Aug. 1, for the purchase of an issue of \$128,000 4½% Van Buren Twp. street improvement bonds. Dated Aug. 15 1928. Deaoms. \$1,000. Due Aug. 15 as follows: \$14,000, 1929; \$12,000, 1930 and 1931; \$14,000, 1932; \$12,000, 1933 and 1934; \$14,000, 1935; \$12,000, 1936 and 1937; and \$14,000, 1938. Principal and interest payable at the office of the County Treasurer. A certified check payable to the order of the Treasurer, for \$5,000 is required. Legality approved by D. W. and A. S. Iddings of Ohio and Peck, Schafer & Williams of Cincinnati.

MONTICELLO SCHOOL DISTRICT (P. O. Monticello), Wr County, Minn.—BOND SALE.—A \$50,000 issue of school bonds recently been purchased at par by the State of Minnesota.

MORRIS, Stevens County, Minn.—MATURITY.—The \$26,000 issue of 4% sewage disposal plant bonds that was purchased at par by the State of Minnesota—V. 127, p. 298 is due as follows: \$2,200, 1934 and \$1,700, 1935 to 1948, incl.

MOOERS CONSOLIDATED SCHOOL DISTRICT NO. 16 (P. O. Mooers Forks) Clinton County, N. Y.—BOND SALE.—The \$19,000 5% coupon school bonds offered on May 19—V. 126, p. 3007—were awarded to the Livingston County Trust Co. of Geneseo, at 101.97, a basis of about 4.76%. Dated June 1 1928. Due \$1,000, Dec. 1 1929 to 1947 incl.

4.76%. Dated June I 1928. Due \$1,000, Dec. I 1929 to 1947 incl.

NASSAU COUNTY (P. O. Mineola) N. Y.—BOND OFFERING.—
Philip F. Wiedersum, County Comptroller, will receive sealed bids until
12:30 p. m. (Daylight Saving Time) Aug. 2, for the purchase of the following
issues of 4½% coupon or registered bonds aggregating \$2,500,000:
\$2,195,000 County Road and Highway, series "C" bonds. Due July 1, as
follows: \$100,000, 1930 to 1939 incl.; \$520,000, 1940 and
\$675,000, 1941

260,000 series "A" hospital bonds. Due July 1, as follows: \$40,000, 1942
and 1943; \$55,000, 1945, and \$65,000, 1946.

45,000 series "E" County building bonds. Due July 1 as follow:
\$10,000, 1942 to 1945 incl., and \$5,000, 1946.

Dated July 1 1928. Denoms. \$1,000. Principal and interest payable in
gold at the office of the County Treasurer. The bonds will be prepared
under the supervision of the Nassau County Trust Co., Mineola, which
will certify as to the genuineness of the signatures attached thereto the
legality of the bonds will be approved by Reed, Hoyt & Washburn of New
York City. A certified check payable to the order of the County Treasurer,
NAVAJO COMMON SCHOOL DISTRICT NO. 3 (P. O. Holbrook),

NAVAJO COMMON SCHOOL DISTRICT NO. 3 (P. O. Holbrook), Ariz.—BOND OFFERING.—Sealed bids will be received by the Clerk, Board of Supervisors, until 2 p. m. July 30 for the purchase of an Issue of \$47,000 school bonds, rate of interest not to exceed 5%. Dated July 1 1928. Due as follows: \$3,000, 1929; \$1,000, 1930; \$3,000, 1931 to 1934 incl.; \$3,000, 1936, and \$4,000, 1937 to 1943 incl. A certified check for 5% of the bonds offered is required.

NEVILLE TOWNSHIP, Allegheny County, Pa.—BOND SALE.—T \$180,000 4½% township bonds offered on July 5—V. 127, p. 140—we awarded to the Mellon National Bank of Pittsburgh, at a premium \$3,850, equal to 100.46, a basis of about 4.46%. Due \$60,000, July 1938, 1948 and 1957.

NEW BRITAIN, Hartford County, Conn.—\$1,250,000 BONDS AUTHORIZED.—According to the "Hartford Courant" of July 19, the Common Council on July 18, authorized the issuance of \$1,250,000 bonds for the erection of a water filtration plant and the general improvement of the city water system. The bonds it is stated, will be issued in several series as the money for various parts of the huge development project is receded.

NEWBURGH, Orange County, N. Y.—BOND OFFERING.—William T. McCaw, City Manager, will receive sealed bids until 2 p. m. (daylight saving time) July 27, for the purchase of the following issues of 4½% registered bonds aggregating \$150,000. \$93.500 grade crossing elimination bonds. Due July 1 as follows: \$5.000.

registered bonds aggregating \$150,000:
\$93,500 grade crossing elimination bonds. Due July 1 as follows: \$5,000, 1929 to 1946, incl., and \$3,500, 1947.
46,600 water improvement bonds. Due July 1 as follows: \$5,000, 1929 to 1937, incl., and \$1,000, 1938.
10,500 street bonds. Due July 1 as follows: \$1,000, 1929 to 1938, incl. and \$500, 1939.
Dated July 1 1928. A certified check payable to the order of the City Treasurer, for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

NEWCOMERSTOWN, Tuscarawas County, Ohio.—BOND SALE.—urfee, Niles & Co. of Toledo, were recently awarded an issue of \$4,500 orm sewer bonds bearing interest at the rate of 6% at 104.022. Mature rially on Sept. 1 from 1929 to 1938, inclusive.

NEW ORLEANS, New Orleans Parish, La.—BONDS VOTED.—The Board of Liquidation of the City Debt at a meeting held on July 13 formally approved the issuance of \$4,000,000 in bonds for construction work and new pumping machine for drainage and sewerage purposes. According to report the board voted to issue \$3,950,000 in bonds of \$1,000 denom. and the remaining \$50,000 in \$500 bonds. These will be serial gold bonds to run for fifty years, or may be retired by the city before that time. Eight members of the board were present and voted for the issue, making one more than the three-fourths of the members required by the law.

NEWPORT, Newport County, R. I.—TEMPORARY LOAN.—The Old Colony Corp. of Boston was recently awarded on a discount basis of 4.75%, a \$100,000 temporary loan, maturing on Oct. 5 1928. Other bids were as follows:

S. N. Bond & Co..... Salomon Bros. & Hutzler...

NEW PORT RICHEY, Pasco County, Fla.—BOND SALE.—Of the three issues of 6% bonds aggregating \$80,000, offered for sale on July 10—V. 127, p. 140—the following two issues were awarded to the First State Bank of New Port Richey at a price of 93, a basis of about 6.91%; \$45,000 coupon general improvement bonds. Due on July 1 as follows: \$2.000, 1930 to 1941 and \$3,000, 1942 to 1948, all incl. 20,000 coupon special improvement bonds. Due on July 1 as follows: \$1,000, 1930 to 1947, incl., and \$2.000 in 1948.

Denom. \$1,000. Dated July 1 1928. Prin. and int. (J. & J.) payable either at the Chase National Bank in New York City or at the First State Bank of New Port Richey. The \$15,000 issue of park improvement bonds were not allotted.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.—Sealed bids will be received by the County Auditor, until 11 a. m. Aug. 4, for the purchase of an issue of \$4,800 6% O'Brien Ditch improvement bonds, dated June 18 1928 in denoms. of \$480 and maturing \$480 on Dec. 18 1929 to 1938, inclusive.

NORTH CASTLE AND GREENBURGH SCHOOL DISTRICT No. 5 (P. O. Valhalla), Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received by the Clerk Board of Education until 8 p. m. (daylight saving time) July 31, for the purchase of an issue of \$280,000 4½% coupon school bonds. Dated Aug. 1 1928. Denoms. \$1,000. Due Aug. 1 as follows: \$9,000, 1929 to 1948 incl.; and \$10,000, 1949 to 1958 incl. A certified check for \$2,000 is required.

NORTH UNION TOWNSHIP SCHOOL DISTRICT (P. O. Mount Braddock), Fayette County, Pa.—BOND SALE.—The \$100,000 4½% school bonds offered on July 12—V 126, p. 4121—were awarded to the Second National Bank of Uniontown. The bonds are dated July 16 1928 and mature \$10,000 on Oct. 15 1929 to 1938 incl.

NUNDA, Livingston County, N. Y.—BOND SALE.—The Livingston County Trust Co. of Geneseo, was awarded on July 17, an issue of \$30,000 4½% street bonds at 100.35, a basis of acout 4.42%. The bonds mature \$3,000 on July 1 from 1929 to 1938 incl.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BONDS OFFERED.—Sealed bids were received by the Board of County Road Commissioners, until 2 p. m. July 19, for the purchase of \$1,734,000 assessment districts road bonds. The bonds mature serially in from 2 to 10 years, principal and interest payable at the Hanover National Bank, New York.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BOND SALE.—The Pontiac Commercial and Savings Bank, bidding 100.57, was awarded at private sale \$2.941.000 special assessment drainage bonds. The bank paid a premium of \$16,800 for the bonds which are to bear int. at rate of 5½%.

OAK PARK, Cook County, Ill.—No BIDS.—No bids were submitted on July 2 for the purchase of an issue of \$30,000 4½% Shelter House bonds scheduled to have been sold—V. 126, p. 4121. The bonds are dated May 1 1928 and mature serially on May 1 from 1929 to 1948, inclusive.

O'BRIEN COUNTY (P. O. Primghar), Iowa.—BoND OFFERING.—Bids will be received until 2 p. m. on July 26, by J. F. Yeager, County Treasurer, for the purchase of an issue of \$165.000 primary road bonds, Denom. \$1,000. Dated Aug. 1 1928. Due on May 1 as follows: \$10,000, 1935 and 1936; \$15,000, 1937; \$20,000, 1938; \$25,000, 1939; \$40,000, 1940 and \$45,000, 1941. Optional after 5 years. After all the open bids are in, sealed bids will be opened. Blank bonds are to be furnished by purchaser. Chapman & Cutler of Chicago will furnish legal approval. A certified check for 3%, payable to the County Treasurer, is required.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND OFFERING.—Sealed bids will be received by the County Treasurer until 2 p. m. Aug. 6, for the purchase of an issue of \$14,000 4½% coupon road bonds. The bonds are in denom. of \$700 and mature \$700 on May and Nov. 15 1929 to 1938 incl.

ORD, Valley County, Neb.—BOND SALE.—The \$38,000 issue of registered water works system bonds offered for sale on July 6—V. 127, p. 140—was awarded to the First National Bank of Ord as 4¼% bonds, for a discount of \$350, equal to 99.07, a basis of about 4.40%. Denom. \$1,000. Dated July 1 1928 and due on July 1 1948. Optional after 5 years. Interest payable on Jan. and July 1.

ottsego union free school district No. 1 (P. O. Cooperstown), Otsego County, N. Y.—BOND OFFERING.—Clyde S. Becker, Clerk Board of Education, will receive sealed bids until 2 p. m. July 30, for the purchase of an issue of \$150,000 4% bonds. Dated July 1 1928. Denoms \$1,000. Due \$5,000, July 1 1929 to 1958, inclusive. Prin. and interest payable at the First National Bank, Cooperstown or at the Chase National Bank, New York. A certified check for 2% of the bonds offered, is required. Legality approved by Clay, Dillon & Vandewater of N.Y. City

OWEN COUNTY (P. O. Spencer), Ind.—BOND OFFERING.—Dora Raper, County Treasurer, will receive sealed bids until 11 a. m. July 25, for the purchase of an issue of \$10,880 4½% W. M. Cradick et al Taylor Township road improvement bonds. Dated June 15 1928. Denoms. \$544. Due \$544 on May and Nov. 15 1929 to 1938, inclusive.

OWEN TOWNSHIP, Clinton County, Ind.—BOND OFFERING.—Lawrence L. Lipp, Township Trustee, will receive sealed bids until 2 p.m. Aug. 7, for the purchase of an issue of \$45,000 4½% school building construction bonds. Dated Mar. 20 1928. Denom. \$500. Due \$5,000, July 15, from 1929 to 1937, inclusive.

Struction bonds. Dated Mar. 20 1928. Denom. \$500. Due \$5,000, July 15, from 1929 to 1937, inclusive.

PACIFIC COUNTY SCHOOL DISTRICT NO. 27 (P.O. South Bend), Wash.—BOND SALE.—The \$15,000 issue of coupon or registered school building bonds offered for sale on July 11—V. 127, p. 140—was awarded as 4½% bonds at par to the State of Washington.

PARMA, Jackson County, Mich.—BOND OFFERING.—L. O. Hunn, Village Clerk, will receive sealed bids until 7.30 p. m. July 23, for the purchase of an issue of \$10,000 4½ or 5% general obligation paving bonds. Dated July 1 1928. Denom. \$1,000. Due \$2,000, July 1 1929 to 1933, inclusive. A certified check, payable to the order of the above-mentioned official for 2% of the bonds offered, is required.

PEABODY, Essex County, Mass.—BOND SALE.—The following issues of 4% coupon bonds aggregating \$83,500 offered on July 6—V. 126, p. 4121—were awarded to George A. Fernald & Co. of Boston, at par: \$60,000 street paving bonds. Due \$1,000, July 1 1929 to 1933, incl. 10,000 sewer oonds. Due \$1,000, July 1 1929 to 1933, incl. 13,500 playground bonds. Due July 1 as follows: \$1,000, 1929 to 1941, incl., and \$500, 1942.

PENNSYLVANIA (State of), P. O. Harrisburg.—\$1,900,000 BONDS

Dated July 1 1928.

PENNSYLVANIA (State of), P. O. Harrisburg.—\$1,900,000 BONDS AUTHORIZED.—Bond issues aggregating \$1,900,000 were approved on July 19 by James F. Woodward, Secretary of Internal Affairs according to the "Philadelphia Ledger" of July 20. They included: Lehigh County \$1,000,000 for State and county-aid roads: City of Reading, \$750,000 for erecting a combined court-house and municipal building; City of Lebanon, \$105,000 for purchase of lands, repairing sewage disposal plant, opening streets, bridge and fire and police alarm system: Slippery Rock Township School district, \$33,000 for ground and erecting school building; also \$12,000 for the erection of addition to school now under construction.

PHELPS UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Clifton Springs,) Ontario County, N.Y.—BOND OFFERING.—Charles B. Joyce, District Clerk, will receive sealed bids until 8 p. m. July 23, for the purchase of an issue of \$195,000 4½ % coupon or registered school bonds. Dated July 1 1928. Denom. \$1,000. Due July 1, as follows: \$1,000, 1931 to 1935 inclusive; \$2,000, 1936 to 1940 incl.: \$3,000, 1941 to 1944 incl.: \$4,000, 1945; \$5,000, 1946; \$6,000, 1947 to 1951 incl.; \$8,000, 1952 to 1955 incl.; \$9,000, 1956 to 1958 incl. and \$10,000, 1959 to 1965 incl. Prin. and int.

payable at the Ontario National Bank, Clifton Springs. A certified check payable to the order of the Board of Education for 2% of the bonds offered is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

PIKEVILLE SCHOOL DISTRICT (P. O. Pikeville) Pike County, Ky.—BOND DESCRIPTION.—The \$65,000 issue of school bonds that was purchased by the Well, Roth & Irving Co. of Cincinnati—V. 127, p. 299—is more fully described as follows: 5% bonds is denom. of \$1,000. Dated May 1 1928 and due on May 1, as follows: \$3,000, 1929 to 1943 and \$4,000, 1944 to 1948, all incl. Prin. and int. (M. & N.) payable at the Seaboard National Bank in New York.

PINE TOWNSHIP (P. O. Heilwood), Indiana County, Pa.—BOND OFFERING.—B. R. Williams, Treasurer Board of Supervisors, will receive sealed bids until 10 a. m. July 26, for the purchase of an issue of \$32,000 4% township bonds. Dated Aug. 1 1928. Denom. \$1,000. Due Aug. 1 as follows: \$1,000, 1929; \$2,000, 1930 to 1936, incl; \$3,000, 1937; \$2,000, 1938, and \$3,000, 1939 to 1942, incl. A certified check for \$500 is required.

PITT COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Greenville), N. C.—BOND OFFERING.—Sealed bids will be received until Aug. 1 by John T. Thorne, Chairman of the Board of Commissioners, for the purchase of a \$62,441 issue of 6% semi-annual drainage bonds.

chase of a \$62,441 issue of 6% semi-annual grainage bonds.

PITTSFIELD, Berkshire County, Mass.—BOND SALE.—The \$125,000 4% coupon paving bonds offered on July 18—V. 127, p. 299—were
awarded to the City Savings Bank of Pittsfield at 100.34, a basis of about
3.92%. Dated July 15 1928. Due July 15 as follows: \$13,000, 1929 to
1937 incl.; and \$8,000, 1938. The following bids were also received:

Ridder—

Ridder—

1937 Incl.; and \$5,000, 1935.

Bidder—
Stone, Webster & Blodget
Curtis & Sanger
Harris, Forbes & Co
National City Co
Estabrook & Co

National City Co
Estabrook & Co

Nab.—BOND SALE.—A

PLATTSMOUTH, Cass County, Neb.—BOND SALE.—A \$5,500 issue of 5% semi-annual paving bonds has recently been purchased by James T. Washob & Co. of Omaha. Denom. \$500. Dated July 1 1928 and due on July 1 as follows: \$500, 1929 to 1927 and \$1,000, 1938.

PLATTSMOUTH, Cass County, Neb.—BOND SALE.—A \$5.500 issue of 5% semi-annual paving bonds has recently been purchased by James T. Washob & Co. of Omaha. Denom. \$500. Dated July 1 1928 and due on July 1 as follows: \$500, 1929 to 1927 and \$1.000, 1938.

PORTALES, Roosevelt County, N. M.—BOND SALE.—The two issues of coupon bonds aggregating \$71,500, offered for sale on July 6—V. 126, p. 3809—were awarded to the Commerce Trust Co. of Kansas City as 5½% bonds and \$31,500 water works extension bonds. Dated July 1 1928. Due as follows: \$31,500 issue, due \$1,000 from 1929 to 1957 and \$2,500 in 1958. \$40,000 issue is due \$1,000 from 1929 to 1957 and \$2,500 in 1958. \$40,000 issue is due \$1,000 from 1929 to 1957 and \$2,500 in 1958. \$40,000 issue is due \$1,000 from 1929 to 1948 and \$2,000, 1949 to 1958, all incl.

The next highest bid was made by the United States National Co. of Denver, Colo. which is as follows: For the \$31,500 water works extension bonds. 5½% serial issue maturing as follows: \$1,000 each year of the years 1929 to 1957 incl., and \$2,500 in the year 1958 and for the \$40,000 sewer bonds 5½% serial issue maturing \$1,000 each year of the years 1939 to 1946 incl., \$2,000 in each of the years 1956 to 1957 incl., and \$3,000 in each of the years 1955 to 1957 incl., and \$3,000 in the year 1958, they offered par and accrued interest with a net deduction of \$3,615 as a fee for acting as our fiscal agent.

The next best bid was Taylor-Wilson Co. of Cincinnati, Ohlo, which was as follows: Water extension bonds \$31,500 of % serial issue maturing \$1,000 July 1 1948 and \$40,000 sewer bonds \$31,500 of % serial issue maturing \$1,000 July 1 1948 and \$40,000 sewer bonds \$31,500 of \$6% serial issue maturing \$1,000 July 1 1933 to 1972 incl. being optional July 1 1948, their offer was par and accrued interest to date of delivery and a premium of \$916. We also had a bid from Roettcher & Co., Denver, Colo., which is as follows: \$7,1500 31,500 in 1933, \$1,000 in 1934 to 1938, all bonds being due without option except those maturing

PRADO SCHOOL DISTRICT (P. O. Riverside), Riverside County, Calif.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on July 23 by John Shaver, Chairman of the Board of Supervisors, for the purchase of a \$14,000 issue of 5% semi-annual school bonds. Denom. \$1,000. Dated July 15 1928 and due on July 15 as follows: \$2,000, 1929; \$1,000, 1930 to 1935, and \$2,000, 1936 to 1938, all inclusive. A certified check for 5% of par of the bonds must accompany the bid.

check for 5% of par of the bonds must accompany the bid.

PROVIDENCE, Providence County, R. I.—TOTAL BONDED DEBT \$43,506,000—The following is taken from the July 14 issue of the "Providence Journal":

"The net debt of the City of Providence has increased \$2,296,843 during the past year, figures submitted to the Commissioners of Sinking Funds by City Treasurer Clarence E. Cray at their meeting yesterday at City Hall indicate. The gathering was the 197th quarterly meeting of the commission and Mayor Dunne presided.

"According to the report of the City Treasurer, the city's bonded debt on June 30 totalled \$43,506,000, and its floating debt \$2,869,976. The sinking funds on the same date amounted to \$14,031,097, leaving the net debt \$32,344,879.

"On June 30 1927, the bonded debt of the city totalled \$40,323,000, and the floating debt \$2,884,663. The sinking funds amounted to \$13,159,626. This left the net debt amounting to \$30,048,036."

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—L. E. Campbell, County Treasurer, will receive sealed bids until 10 a. m. Aug. 9, for the purchase of an issue of \$2,856 6% coupon ditch bonds. Dated June 1 1928. Due June 1, as follows: \$296, 1929; and \$320, 1930 to 1937 inclusive.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND SALE.—The \$5,910.58 6% coupon drainage bonds offered on July 12—V. 126, p. 3967—were awarded to the Inland Investment Co. of Indianapolis, at a premium of \$37. The bonds are dated July 1 1928 and mature June 1 as fellows: \$630.58, 1929; and \$660, 1930 to 1937 incl. One other bid was received offering a premium of \$25 by L. E. Reidelbach.

PUNXSUTAWNEY, Jefferson County, Pa.—BONDS OFFERED.—Sealed bids were received by the Borough Treasurer, until 7 p. m. June 20, for the purchase of an issue of \$75,000 4¼% coupon borough bonds. Denoms. \$1,000. Due June 1 1958, optional after June 1 1938. A certifled check payable to the order of the Borough for 2% of the bonds offered is required.

RAPIDES PARISH SUB-ROAD DISTRICT A OF ROAD DISTRICT received until Aug. 14 by District Secretary purchase of an issue of \$100,000 road bonds. Clyde G. Durham for

RAYVILLE, Richland Parish, La.—BOND SALE.—The \$60,000 sue of semi-annual street, water and sewer bonds offered for sale on July—V. 126, p. 4122—was awarded to L. E. French & Co. of Alexandria.

RICHLAND DISTRICT SCHOOL (P. O. Bakersfield), Kern County, Calif.—BOND OFFERING.—F. E. Smith, County Clerk, will receive sealed bids until 11 a. m. July 23, for the purchase of an issue of \$25,000 5% coupon school bonds. Due as follows: \$3,000, 1932 to 1937 incl. and \$4,000, 1938. Prm. and int. payable at the office of the County Treasurer. A certified check payable to the order of the Clerk Board of Supervisors, for 10% of the bonds offered is required.

RICHLAND TOWNSHIP (P. O. Scalp Level), Cambria County, Pa. —BOND OFFERING.—A. S. Nowell, Township Secretary, will receive sealed bids until July 27, for the purchase of an issue of \$5,000 funding bonds maturing as follows: \$10,000, 1930 to 1934 incl.; and \$5,000, 1935.

RICHMOND, Jefferson County, Ohio.—BOND OFFERING.—F. W. Dickinson, Village Clerk, will receive sealed bids until 8 p. m. (Eastern standard time), Aug. 11, for the purchase of an issue of \$21,030.31. Dated Aug. 1 1928. Due Oct. 1 as follows: \$2.030.31, 1929; \$2,000, 1930 to 1933 incl.; \$2,500, 1934; \$2,000, 1935 to 1937 incl.; and \$2,500, 1938. A certified check payable to the order of the Village Treasurer for 5% of the bonds offered is required.

ROCKPILE SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND OFFERING.—Sealed bids will be received by F. E. Smith, County Clerk, until 11 a. m. July 23 for the purchase of an issue of \$11,000 5% school bonds. Denoms. \$1,000. Prin. and int. payable at the office of the County Treasurer. Due as follows: \$1,000, 1931 to 1941 incl. A certified check payable to the order of the Clerk Board of County Supervisors, for 10% of the bonds offered is required.

ROSEAU, Roseau County, Minn.—BOND SALE.—The \$10,000 issue of village bonds offered for sale on July 9—V. 127, p. 141—was awarded to a Mr. Israel Sjoberg of Roseau as 5½% bonds at par. Dated Aug. 1 1928. Due \$1,000 from Aug. 1 1929 to 1938 incl. No other bids were

ROSS COUNTY (P. O. Chillicothe), Ohio.—BIDS.—The following is a list of other bids submitted on July 9, for the purchase of the \$64,000 4\frac{1}{2}\text{%} bridge bonds awarded to Weil, Roth & Irving, at 100.68, a basis of about 4.42%—V. 127, p. 299:

Bidder—

Int. Rate. Premium.

| Int. Rai | Bidder | Int. Rai | Breed, Elliott & Harrison | 4\frac{1}{2}\tau^{2} \tau^{2} \t 588.80 717.00 436.00 19.20 225.00 384.00 1,011.20 269.00 588.00

SAN ANTONIO, Bexar County, Tex.—BOND SALE POSTPONED.—
We are now informed by Fred Fries, City Clerk, that the sale of the 10 issues of 4½% bonds, aggregating \$4,755,000, scheduled for July 16—V. 126, p. 3967—has been postponed indefinitely.
The bonds are described as follows:
\$1,250,000 sewage disposal
756,000 street paving & grading.
600,000 street widening and opening.
500,000 river improvement.
500,000 public library.
Proposals must be either, first, for entire issue to be taken and paid for immediately; or (and) second, for entire issue to be taken and paid for immediately; or (and) third, for one or more separate issues to be taken and paid for immediately; or (and) fourth, for one or more separate issues to be taken and paid for, in such amounts and at such times as the City Commissioners may determine, on 30 days' notice. Dated Aug. 1 1928. Due from 1929 to 1968 inclusive.

SANDUSKY, Eric County, Ohio.—BOND SALE.—The \$86,600 4½%

SANDUSKY, Erie County, Ohio.—BOND SALE.—The \$86,600 4½% street improvement bonds offered on July 16—V. 127, p. 300—were awarded to the Commercial Banking & Trust Co. of Sandusky, at a premium of \$61 equal to 100.07, a basis of about 4.49%. Dated July 1 1928. Due Jan 1 as follows: \$9,600, 1930; \$10,000, 1931 to 1935 incl.; and \$9,000, 1936 to 1938 incl. The following bids were also received:

SAN FRANCISCO (City and County) Calif.—LIST OF BIDDERS.—The following is a complete list of the bidders who submitted tenders for the 2 issues of 4½% bonds aggregating \$3,200,000, sold on July 9—V. 1274 p. 300—to a syndicate headed by the National City Co. of New York at price of 101,599, a basis of about 4.34%:

Blair & Co., Inc.; Hallgarten & Co.; White, Weld & Co.; Phelps, Fenn & Co.; Anglo California Trust Co.; E. R. Gundelfinger, Inc.

SANTA CLARA COUNTY SCHOOL DISTRICTS (P. O. San Jose), Calif.—BOND OFFERING.—Sealed bids will be received by the County Treasurer, until Aug. 6, for the purchase of the following issues of 5% bonds aggregating \$44,000:
\$30,000 Encinal School District bonds. Due serially from 1929 to 1948 inclusive.

14,000 Mountain View School District. Due serially from 1929 to 1942 inclusive.

SARASOTA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Sarasota), Fla.—BONDS NOT SOLD.—The \$20,000 issue of 6% coupon semi-annual school bonds offered on July 14 (V. 126, p. 3967) was not sold as no bids were received. Dated Aug. 15 1928. Due from Aug. 15 1931 to 1950 inclusive.

SCARSDALE, Westchester County, N. Y.—BOND SALE.—The following issues of 4¼% coupon bonds aggregating \$327,841.39 offered on July 17—v. 127 p. 300—were awarded to the Scarsdale National Bank & Trust Co. of Scarsdale, at par: \$230,000.00 land bonds. Due July 1 as follows: \$5,000, 1933 to 1939, incl.; \$6,000, 1940, and \$7,000, 1941 to 1967, incl. 97,841.39 Grange bonds. Due July 1 as follows: \$1,841.39, 1929; \$2,000, 1930 to 1932, incl., and \$2,500, 1933 to 1968, incl. Dated July 1 1928.

SCOTTSBLUFF COUNTY SCHOOL DISTRICT NO. 84 (P. O. Mitchell), Neb.—BOND SALE.—A \$3,700 issue of 5½% school building bonds has recently been purchased by the U. S. Bond Co. of Denver. Dated July 1 1928. Due from 1939 to 1942. Prin. and int. (J. & J.) payable at a local bank.

SEDGWICK COUNTY SCHOOL DISTRICT NO. 35 (P. O. Ovid), Colo.—BOND SALE.—Boettcher & Co. of Denver have purchased to an election to be half to be perfectly to be below to be bel Due from 1936 to 1957. 41/4 % school building bonds.

SHAKER HEIGHTS, Ohio.—BOND OFFERING.—E. P. Rudolph, Village Clerk, will receive sealed bids until 12 m. (Eastern Standard time) Aug. 9, for the purchase of an issue of \$66,110 4½% special assessment street improvement bonds. Dated Aug. 1 1928. Due Oct. 1, as follows: \$6,110, 1929; \$7,000, 1930; \$6,000, 1931; \$7,000, 1932; \$6,000, 1933; \$7,000, 1934; \$7,000, 1935; \$6,000, 1936, and \$7,000, 1937 and 1938. Principal and interest payable at the office of the Village Treasurer. A certified check payable to the order of the Village for 5% of the bonds offered is required.

SHARON, Norfolk County, Mass.—BOND SALE.—The bid of Esta-brook & Co. of Boston, which was the only one received, offering 100.58

for the two issues of 4% coupon bonds aggregating \$165,000 offered on July 13—V. 126, p. 3967—was accepted. Cost basis to the Town about 3.43%:
\$85,000 school bonds. Due July 15, as follows: \$5,000, 1929 to 1933 incl. and \$4,000, 1934 to 1948 inclusive.

80,000 school bonds. Due July 15, as follows: \$6,000, 1929 to 1933 incl.; and \$5,000, 1934 to 1943 inclusive.

Dated July 1 1928.

SHAWSWICK TOWNSTIME

SHAWSWICK TOWNSHIP (P. O. Bedford) Lawrence County, Ind.—BOND OFFERING.—Roy L. Parham, Township Trustee, will receive sealed bids until 2 p. m. July 27 for the purchase of an issue of \$9,000 4½% school building bonds. Dated Aug. 1 1928. Denoms. \$500. Due \$500, July and Dec. 1 1929 to 1938 incl. Bonds and interest payable at the Stone City Bank of Bedford. A certified check for \$100 must accompany each bid.

SIDNEY, Delaware County, N. Y.—BOND OFFERING.—Harold Hoyt, Village Clerk, will receive sealed bids until 7. p. m. July 24, for the purchase of an issue of \$55,000 coupon or registered street improvement bonds, rate of interest not to exceed 5%. Dated Aug. 1 1928. Due \$2,750, Aug. 1 1929 to 1948 incl. Principal and interest payable at the Sidney National Bank, Sidney. A certified check payable to the order of the Village for 2% of the bonds offered is required.

SMICKSBURG, Indiana County, Pa.—BOND OFFERING. Blaine Dodson, Borough Treasurer, will receive sealed bids until 10 a July 26, for the purchase of an issue of \$3,000 4% borough bonds. D Aug. 1 1928. Denoms. \$1,000. Due Aug. 1, as follows: \$500, 1929 1930, and \$1,000, 1931 and 1932. A certified check for \$500 is required. OFFERING.

SOUTH MAHONING TOWNSHIP (P. O. Plumville), Indiana County, Pa.—BOND OFFERING.—Sealed bids will be received by the Township Treasurer until 10 . a. m. July 26 for the purchase of an issue of \$15,000 4% township bonds. Dated Aug. 1 1928. Denom. \$500. Due Aug. 1 as follows: \$4,000, 1929, and \$5,500, 1930 and 1931. A certified check for \$500 is required.

check for \$500 is required.

SOUTH PASADENA CITY HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on July 30 by L. E. Lampton, County Clerk, for the purchase of an issue of \$100,000 5% school bonds. Denom. \$1,000. Dated July 1 1927 and due on July 1 as follows: \$5,000, 1935 to 1942, and \$4,000, 1943 to 1957, all incl. Prin. and semi-annual int. payable at the County Treasury. A certified check for 3% of the bonds payable to the Chairman of the Board of Superivisors, must accompany the bids.

South Pasadena City High School District has been acting as a high school district under the laws of the State of California continuously since July 1 1903.

The assessed valuation of the taxable property in said high school district for the year 1927 is \$24,959,520, and the amount of bonds previously issued and now outstanding is \$795,000.

South Pasadena City High School District includes an area of approximately 6.92 square miles, and the estimated population of said high school district is 17,000.

SOUTHWICK, Hampden County, Mass.—NO BIDS.—The two issues

SOUTHWICK, Hampden County, Mass.—No BIDS.—The two issues of 4% coupon bonds aggregating \$66,000 offered on July 16—V. 127, p. 300—were not sold as no bids were submitted for the bonds. The bonds will be reoffered at a higher rate of interest.

SPEERS (P.O.Charleroi), Washington County, Pa.—BOND SALE.— The \$4,500 5% street improvement bonds offered on July 9—V.127, p. 142—were awarded to the Valley Deposit & Trust Co. of Belle Vernon at par. The bonds are dated May 1 1928 and mature \$1,500, on May 1 1937 to

SPENCER, Boyd County, Neb.—ADDITIONAL INFORMATION—In connection with the sale of three issues of 4½% refunding bonds aggregating \$48,000 to the United States Trust Co. of Omaha reported in—V. 127, p. 300—we are now informed that the bonds mature in 1948 and were sold at par.

SPENCER, Tioga County, N. Y.—CERTIFICATE OFFERING.— L. Emmons, Village Clerk, will receive sealed bids until 6 p. m. Aug. 6 r the purchase of an issue of \$3,000 5% fire station construction certificates indebtedness. Dated Aug. 15 1928. Due \$750 June 15 1929 to 1932 Incl. of indebtedness.

SPRING TOWNSHIP SCHOOL DISTRICT (P. O. Sinking Spring)' Berks County, Pa.—*EOND SALE*.—The \$175,000 4½% coupon school bonds offered on July 12—V. 127, p. 142—were awarded to the Northeastern Trust Co. of Reading at 100.59, a basis of about 4.24%. Dated May 1 1928. Due May 1 as follows: \$10,000, 1933; \$15,000, 1938; \$20,000, 1948; \$30,000, 1948; \$45,000, 1953, and \$55,000, 1958.

SQUAW VALLEY SCHOOL DISTRICT (P. O. Fresno), Fresno ounty, Calif.—BOND SALE.—A \$4.000 issue of 6% semi-annual school onds was awarded on July 6 to the county.

STAMFORD (P. O. Hobart), Delaware County, N. Y.—BOND OFFERING.—Sealed bids will be received by Arnold S. Carrroli, Town Clerk until 10 a. m. July 28 for the purchase of an issue of \$75,000 5% highway bonds. Dated Sept. 1 1928. Denom. \$1,000. Due \$5,000, Mar. 1 1929 to 1943 incl. A certified check, payable to the order of the Town Supervisor for 3% of the bonds offered, is required.

STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.—The Well, Roth & Irving Co. of Cincinnati, was awarded on July 16, the following issues of 4½% bonds aggregating \$234,000 at a premium of \$328, equal to 100.14, a basis of about 4.47%: \$142,000 road bonds. Dated July 2 1928. Due July 2, as follows: \$16,000, 1930 to 1936 incl.; and \$15,000, 1937 and 1938. 92,000 road bonds. Dated July 15 1928. Due July 15, as follows: \$11,000, 1930 and 1931; and \$10,000, 1932 to 1938 inclusive. Prin. and int. payable at the office of the County Treasurer.

STATESVILLE GRADED SCHOOL DISTRICT (P. O. Statesville), N. C.—BOND SALE.—The \$75,000 issue of coupon school building bonds offered for sale on July 12—V. 127, p. 142—was awarded to Stranahan, Harris & Oatis, Inc., of Toledo as 4½% bonds for a premium fo \$52.50, equal to 100.07, a basis of about 4.74%. Dated July 1 1928. Due from 1929 to 1953 incl.

1929 to 1953 incl.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—
E. C. Jarvis, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) Aug. 6 for the purchase of the following issues of 5% bonds aggregating:\$362.050:
\$130,000 sever improvement bonds. Due \$13.000, Oct. 1 1928 to 1937 incl. 103,000 special assessment road improvement bonds. Due Oct. 1 as follows: \$10,000, 1929; \$11,000, 1930; \$10,000, 1931; \$11,000, 1932; \$10,000, 1933; \$11,000, 1934, and \$10,000, 1935 to 1938 incl. 67,800 sewer improvement bonds. Due Oct. 1 as follows: \$4,800, 1929 to 1937 incl. 32,250 special assessment road improvement bonds. Due Oct. 1 as follows: \$3,000, 1928; \$4,000, 1929; \$3,000, 1930; \$4,000, 1931; \$3,000, 1932 and 1933; \$3,000, 1934 to 1936 incl., and \$3,250, 1937. 29,000 bridge construction bonds. Due \$3,000, Oct. 1 1928 to 1936 incl., and \$2,000, 1937. Dated June 1 1928. Denoms. \$1,000 and multiples thereof. Principal and interest payable at the office of the County Treasurer. A certified check, payable to the order of the Board of County Commissioners, for 5% of the bonds offered, is required.

SUSSEX COUNTY (P. O. Georgetown), Del.—BOND SALE.—The

SUSSEX COUNTY (P. O. Georgetown), Del.—BOND SALE.—The \$300,000 4½% highway improvement bonds offered on July 17—V. 126, p. 3811—were awarded to the Farmers State Bank of Delaware, Dover, at a premium of \$3,831. equal to 101.27, a basis of about 4.42%. Dated Oct. 1 1928. Due \$25,000, Oct. 1 1954 to 1965 incl.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—BOND OFFERING.—Charles E. Pangburn, County Treasurer, will receive sealed bids until 1 p. m. July 26, for the purchase of an issue of \$5,000 4½% bridge improvement bonds. Dated Aug. 1 1928. Due May and Nov. 15. A certified check for \$5,000 is required.

TAMPA COUNTY (P. O. Toledo), Iowa.—BOND SALE.—The \$300,000 road bonds offered on July 17—V. 127, p. 300—were awarded to the Carlton D. Beh Co. of Des Moines, as 4½s. Dated Aug. 1 1928. Due May 1 as follows: \$20,000, 1931 to 1941, incl., and \$40,000, 1942 and 1943. Optional after Aug. 1 1929.

TARENTUM, Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received by the Borough Secretary, until 6.30 p. m. (Eastern standard time) Aug. 6, for the purchase of an issue of \$20,000 4½% bor-

ough bonds. Dated Aug. 1 1928. Denom. \$1,000. Due \$5,000, Aug. 1 1933, 1938, 1943 and 1948. A certified check, payable to the order of the Borough for \$500, is required.

TETON COUNTY SCHOOL DISTRICT NO. 28 (P. O. Dutton), Mont.—BOND SALE.—The \$29,000 issue of 5% school bonds offered for sale on June 4—V. 126, p. 3338—has since been awarded to the State of Montana at par. Due in 1948.

TEXAS, State of (P. O. Austin).—BONDS SOLD.—The following is a list of school and road bonds that have been purchased recently by the State Board of Education:

Amount. Place.	Price Paid.
\$125,000 Pampa Independent School District	\$2.150
33,000 Burnet County Road District No. 5	6
50,000 Hale Center Independent School District	500
48,000 Dilley Independent School District	par
16,000 Ira Independent School District	par
20,000 Kosse Independent School District	par
100,000 Pearsall Independent School District	
25,000 Seymour Independent School District	
26,000 Woodson Independent School District	

TIPTON COUNTY (P. O. Covington), Tenn.—BONDS NOT SOLD.—We now learn that the \$1,000,000 issue of 4½% road bonds offered for sale on July 10—V. 127, p. 301—was not sold as all the bids were rejected. The bonds will be re-offered.

Bids will again be received on Aug. 8 by C. B. McClelland, County Judge, for the purchase of the above issue. A \$10,000 certified check must accompany the bid.

TOOLE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Sunburst), Mont.—BOND SALE.—The \$18,000 issue of school building bonds offered for sale on July 9 (V. 127, p. 142) was awarded to the State Board of Land Commissioners as $5\frac{1}{2}$ % bonds at par. Dated July 1 1928 and due on July 1 1933. Interest payable on Jan. & July 1.

TROY, Lincoln County, Mo.—BONDS OFFERED.—Sealed bids were received until July 18, by A. J. Blair, City Clerk, for the purchase of an \$80,000 issue of sanitary sewer system and school bonds.

UKIAH, Mendocino County, Calif.—BOND SALE.—The \$34,000 ssue of 5% semi-annual city bonds offered for sale on July 10—V. 127, p. 42—was awarded to the First National Bank of Ukiah for a premium of 1,547, equal to 104.55, a basis of about 4.61%. Due \$1,000 from 1928 to 1961 inclusive.

The other bidders and their bids were as follows:

Bidder—
Bond & Goodwin & Tucker

Premium.

Bond & Goodwin & Tucker
R. H. Moulton & Co
Dean Witter & Co

Dean Witter & Co. 1,020

UNION TOWNSHIP, Johnson County, Ind.—BOND OFFERING.—Sealed bids will be received by the Township Trustee, until 4 p. m. Aug. 4, for the purchase of an issue of \$25,000 4½% school construction bonds. Dated Aug. 4 1928. Denom. \$500. Bonds payable as to both principal and interest on June and Dec. 30 of each year until all have matured, at the Farmers Trust Co., Franklin.

UNION TOWNSHIP (P. O. Union), Union County, N. J.—NO BIDS.—No bids were submitted on July 16, for the purchase of the two issue of 4½% coupon or registered bonds aggregating \$119,000 scheduled to have been sold—V. 127, p. 142. The obligations are \$83,000 assessment bonds and \$36,000 public improvement bonds.

UPPER SANDUSKY. Wyandot County, Ohio.—BOND OFFERING.—

UPPER SANDUSKY, Wyandot County, Ohio.—BOND OFFERING.—James R. Snyder, Village Clerk, will receive sealed bids until 12 m. Aug. for the purchase of an issue of \$31,000 5% street improvement bonds Dated Sept. 1 1928. Due serially on Mar. 1 1929 to Sept. 1 1938, inc. A certified check, payable to the order of the Village Treasurer for 2% of the bonds offered, is required.

UTICA, Oneida County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$659,500 offered on July 18—V. 127, p. 301—were awarded to Sherwood & Merrifield, Inc. of New York as 4¼s, at 100.26, a basis of about 4.21%: \$200,000 paving and resurfacing street bonds. Due \$10,000, July 1 1929 to 1948 incl. 100,000 sewer construction bonds. Due \$5,000, July 1 1929 to 1948 incl. 80,000 waterways improvement bonds. Due \$4,000, July 1 1929 to 1948 incl.

80,000 waterways improvement bonds.

70,000 fire apparatus and accessories bonds. Due \$7,000, July 1 1929 to 1938 incl.

60,000 bridge improvement bonds. Due \$3,000, July 1 1929 to 1948 incl.

50,000 road construction bonds. Due \$2,500, July 1 1929 to 1948 incl.

46,000 Dept. of Public Works equipment bonds. Due \$4,600, July 1 1929 to 1938 incl.

20,000 street improvement bonds. Due \$1,500, July 1 1929 to 1948 incl.

1929 to 1938 incl.
30,000 street improvement bonds. Due \$1,500, July 1 1929 to 1948 incl.
15,000 electrical traffic signal installation bonds. Due \$750, July 1 1929 to 1948 incl.
8,500 voting machine bonds. Due July 1 as follows: \$500, 1929, and \$1,000, 1930 to 1937 incl.

A complete list of all bids submitted follows:	
Bidder— Int. Rate.	Price Bid.
Sherwood & Merrifield4.25%	\$661,260.86
Estabrook Company 4.25%	661,016.85
Bancitaly Corporation 4.25%	660,958.00
Pulleyn & Co.: Stone & Webster & Blodget, Inc.:	660,943.00
E. H. Rolling & Sons	660,943.00
Roosevelt & Son: Gibbons Geo. B. & Co., Inc., 4.25%	660,477.38
Harris, Forbes & Co.; Bankers Trust Co4.25%	660,152.91
Phelps, Fenn & Co: Remick, Hodges & Co4.25%	660,027.60
Dewey, Bacon & Co; Arthur Sinclair, Wallace & Co;	
Dewey, Bacon & Co; Arthur Sinclair, Wallace & Co; By First Bank & Trust Co4.30%	660,225.45
Guaranty Co. of New York: Barr Bros. (By Citizens	
Trust Co.)4.40%	662,329.25
Trust Co.) 4.40% Manufacturers & Traders; Peoples Trust Co. 4.40%	659,767.80

VALLEY COUNTY SCHOOL DISTRICT NO. 2 (P. O. Frazer), Mont.—BONDS NOT SOLD.—M. A. Lien, District Clerk, informs us that the \$30,000 issue of school bonds offered on July 16—V. 127, p. 143—were not sold as the bonds were withdrawn from the market.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BONDS NOT SOLD.—The \$1,094,125 4% State Line Bridge bonds offered on July 16—V. 126. p. 3811—were not sold as no bids were received. According to unofficial reports a number of local banks have expressed a desire to take the issue on a pro-rata basis at par to provide funds in order that work on the project can begin at once. County officials have taken the offer under advisement, but have come to no decision as yet.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFER-ING.—Charles O. Wesselman, County Treasurer, will receive sealed bids until 10 a. m. Aug. 5, for the purchase of an issue of \$15,400 4½% Henry C. Tieman et al Perry Township highway improvement bonds. The bonds mature semi-annually on May and Nov. 15 from 1929 to 1938, incl. Payable at the office of the County Treasurer in Evansville.

VESTAL (P. O. Vestal), Broome County, N. Y.—BOND SALE.—
the \$40,000 5% water works system bonds offered on July 16—V. 127, p.
01—were awarded to the Manufacturers & Traders-Peoples Trust Co. of
uffalo, at 101.37, a basis of about 4.85%. Dated July 1 1928. Due \$2,500
aly 1 1933 to 1948 inclusive.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. De Land), Fla.—BOND SALE.—The \$18,000 issue of 6% coupon school bonds offered for sale on July 9—V. 126, p. 3968—was awarded to the Weil, Roth & Irving Co. of Cincinnati for a premium of \$484.20, equal to 102.69, a basis of about 5.68%. Dated Apr. 1 1928. Due \$1,000 from Apr. 1 1931 to 1948, incl. The other bids were as follows:

Bidder—
Prudden & Co. of Toledo.

\$18,275 18,095 Prudden & Co. of Toledo_____ Wright, Warlow & Co. of Orlando_____

WABASH COUNTY (P. O. Wabash) Ind.—BID REJECTED.— The Howard National Bank of Kokomo, submitted the only bid on July 2, for the purchase of the 4 issues of 4½% bonds scheduled to have been sold— V. 126. p. 3811—This institution offered a premium of \$258.40 for the

V. 126, p. 3811—This institution offered a published was rejected.

WARD COUNTY ROAD DISTRICT NO. 1 (P. O. Barstow), Tex.—

BONDS NOT SOLD.—The \$60,000 issue of 5% semi-annual road bonds offered on July 16—V. 126, p. 4123—was not sold as all the bids were re-

WASHINGTON COUNTY (P. O. Salem) Ind.—BOND SALE.— The Fletcher Savings & Trust Co. of Indianapolis, was awarded on June 28, an issue of \$13,800, 4½% Washington Township road improvement bonds at a premium of \$187, equal to 101.355. Dated June 4 1928. Due May and Nov. 15 1929 to 1938 incl. An issue of \$3,200 4½% bonds was awarded on the same date to a Mr. K. Shrun of Salem at a premium of \$97.00, equal to 103.31.

WASHINGTON COUNTY (P. O. Washington), Pa.—BOND OFFBR-ING.—John G. Hall, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. July 24, for the purchase of an issue of \$175,000 4½% road improvement bonds. Dated June 1 1928. Denom. \$1,000. Due June 1 as follows: \$5,000, 1943 to 1949 incl: and 1951; \$15,000,1952 to 1956 incl.; and \$30,000, 1957 and 1958. A certified check for \$2,500 is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

WASHINGTON SCHOOL TOWNSHIP, Marion County, Ind.—BOND OFFERING.—Charles M. Dawson, Township Trustee, will receive a sealed bids until 10 a. m. July 25 for the purchase of an issue of \$75,000 ½% school building and equipment bonds. Dated July 15 1928. Denoms. \$500. Due \$5,000, on July 15, from 1929 to 1943 incl. Principal and int. payable at the 42nd St. State Bank, Indianapolis.

WATAUGA COUNTY (P. O. Boone) N. C.—BOND SALE.—The \$40,000 issue of 4%% coupon school funding bonds offered for sale on July 12—V. 126, p. 4123—was awarded to W. K. Terry & Co. of Toledo, at par. Dated June 1 1928. Due from June 1 1929 to 1943 incl. The only other bidder was Seasongood & Mayer of Cincinnatti.

WAUKESHA, Waukesha County, Wis.—BOND OFFERING.—An issue of \$190,000 4½% sewer bonds will be offered for sale at public auction by T. C. Martin, City Clerk, at 1:15 p. m. on July 31. Denom. \$1,000. Dated Aug. 1 1928. Due \$10,000 from Aug. 1 1929 to 1947 incl. Prin. and int. (F. & A.) payable at the office of the City Treasurer. Chapman & Cutler of Chicago will furnish legal approval. A certified check for 5% must accompany the bid.

WAYNESBORO-PIAVE SEPARATE ROAD DISTRICT (P. O. Waynesboro) Wayne County, Miss.—BOND SALE.—A. K. Tigrett & Co. of Memphis, were recently awarded an issue of \$15,000 road bonds bearing interest at the rate of 6% at a premium of \$50, equal to 101.11. The bonds are in denoms. of \$1,000.

WEST COLUMBIA INDEPENDENT SCHOOL DISTRICT (P. O. West Columbia), Brazoria County, Tex.—BOND SALE.—The \$45,000 issue of 6% coupon school bonds offered for sale on July 7—V. 126, p. 4123—was awarded to Garrett & Co. of Dallas. Due \$4,500 from May 1 1929 to 1938 inclusive.

WEST VIRGINIA, State of (P. O. Charleston).—BOND ELECTION.—At the regular election in Nov. the voters of the State will pass upon an amendment to the Constitution providing for an issuance of bonds for road construction. The amount is not to exceed \$35,000,000. It is stated that if said issue is authorized the legislature will provide for the collection of an annual State tax sufficient to pay annually the interest and principal on such debt within 30 years.

WHITLEY COUNTY (P. O. Columbia City) Ind.—BOND OFFERING.—Sealed bids will be received by the County Treasurer, until 10 a. m. July 28 for the purchase of an issue of \$10,480 4½%, J. W. Johnson et al Union Township road improvement bonds. Dated July 15 1928. Denoms. \$524. Due \$524 on May and Nov. 15 1929 to 1938 incl.

WILKINSBURG, Allegheny County, Pa.—BOND OFFERING.—WILKINSBURG, Allegheny County, Pa.—BOND OFFERING.—William N. Baker, Borough Secretary, will receive sealed bids until 6 p. m. Aug. 13, for the purchase of an issue of \$370,000 4% coupon borough bonds. Dated Sept. 1 1928. Denoms. \$1.000. Due Sept. 1, as follows: \$5,000, 1934 to 1938 incl.; \$10,000, 1939 to 1943 incl.; \$17,000, 1944 to 1948 incl.; \$20,000, 1949 to 1952 incl. and \$26,000, 1953 to 1957 incl. A certified check for \$7,500 is required.

WILLISTON, Williams County, No. Dak.—BOND OFFERING.—Jessie M. Hunt. City Auditor, will receive sealed bids until 8 p. m. July 30, for the purchase of an issue of \$52,500 5½% refunding special improvement bonds. Due July 1 as follows: \$1,500, 1931 to 1935, incl., \$3,000, 1936, and \$3,500, 1937 to 1948, incl. A certified check for 2% of the bonds offered is required.

WINCHESTER, Franklin County, Tenn.—BOND SALE.—Two issues of 5% semi-annual bonds aggregating \$21,000 have been purchased by J. C. Bradford & Co. of Nashville at a price of 102.30, a basis of about 4.20%. the issues are as follows:

\$14,000 paving bonds. Due in from 1 to 10 years.

7,000 paving bonds. Due in 20 years.

WINNSBORO, Franklin Parish, La.—BOND OFFERING.—Sealed bids will be received by the Mayor until Aug. 2, for the purchase of a \$15,000 issue of improvement bonds.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—BOND OFFER-ING.—Bids will be received until 2 p. m. on July 25 by Norman M. Nelson, County Treasurer, for the purchase of an issue of \$185,000 annual primary road bonds. Denom. \$1,000. Dated Aug. 1 1928. Due on May 1 as follows: \$15,000, 1934 to 1936, and \$20,000, 1937 to 1943. Optional after 5 years. Sealed bids will be opened after all open bids are in. Purchaser to furnish blank bonds. County will furnish legal approval of Chapman & Cutler of Chicago. A certified check for 3% of the bonds, payable to the County Treasurer, must accompany the bid.

WO DWARD SCHOOL DISTRICT, Woodward County, Okla.— BOND OFFERING.—Sealed bids will be received by the Clerk Board of Education, until 8 p. m. Aug. 6, for the purchase of an issue of \$118,000 school bonds. (No other details available).

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN—Salomon Bros. & Hutzler of Boston were awarded on July 18 a \$1,000,000 temporary loan on a 4.66% discount plus a premium of \$21. The notes are dated July 19 1928 and are payable on Nov. 28 1928 at the Old Colony Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

WORCESTER COUNTY (P. O. Worcester), Mass.—TEMPORARY LOAN.—S. N. Bond & Co. of Boston were awarded on July 16 a \$200,000 temporary loan on a 4.85% discount basis plus a premium of \$4. The loan matures in about four months. Other bids were as follows:

Bidder—

Discount Basis.

Bidder—
First National Bank (Boston)
Worcester County National Bank

WORTHINGTON, Franklin County, Ohio.—BOND SALE.—The two issues of 5% special assessment coupon bonds aggregating \$24,500 offered on July 14—V. 126 p. 4123—were awarded as follows: \$12,400 Clear View Ave improvement bonds to the Davies Bertram Co. of Cincinnati at a premium of 14.88. The bonds mature Sept. 1, as follows: \$1,500, 1929 to 1935 incl.; \$1,000, 1936; \$500, 1937 and \$400, 1938.

12,100 Pearl St. improvement bonds to the Worthington Savings Bank Co., at a premium of \$48.63. The bonds mature Sept. 1, as follows: \$1,500, 1929 to 1935 incl.; \$500, 1936 and 1937; and \$600, 1938.

WRIGHT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 104 (P. O. Maple Lake) Minn.—BOND SALE.—The \$42,000 issue of school bonds offered for sale on July 12—V. 127, p. 302—has been sold.

YAKIMA COUNTY SCHOOL DISTRICT NO. 33 (P. O. Yakima) Wash.— $BOND\ SALE$.—The \$17,000 issue of coupon school bonds offered for sale on July 7—V. 126, p. 4124—was awarded to the State of Washington, as $4\frac{1}{2}\%$ bonds, at par. Dated July 16 1928. Due from July 16 1930 to 1948 incl. No other bids were submitted.

CANADA, its Provinces and Municipalities.

DRUMMONDSVILLE, Que.—BOND SALE.—The \$54,000 improvement bonds bearing interest at the rate of 5% offered on July 17—V. 127, p. 302—were awarded to the Credit Anglo-Francais of Montreal, at 99,32.

LA TUQUE, Quebec.—BOND OFFERING.—Sealed bids will be received by P. E. Riberdy, Town Clerk, until 4 p. m. on July 24, for the purchase of an issue of \$26,000 5% 20-year serial bonds dated Nov. 1 1927 and pay-able at La Tuque, Montreal and Quebec.

MIDLAND, Ont.—BIDS.—The following is a list of other bids submitted on June 29 for the three issues of 5% bonds, aggregating \$228,000, awarded to the Canadian Bank of Commerce of Toronto at 99.03:

Bidder—
L. Graham & Co

 Bidder—
 Rate Bia

 J. L. Graham & Co...
 99.00

 Harris, MacKeen & Co.
 99.00

 Wood, Gundy & Co.
 98.40

 McLeod, Young, Weir & Co.
 98.29

 C. H. Burgess & Co.
 97.15

ONTARIO (Province of).—OFFERING SYNDICATE ON \$30,000,000 4% BOND ISSUE DISSOLVES.—According to the New York 'Herald Tribune' of July 20, the syndicate which was awarded on May 9 \$30.—000,000 4% serial nonds from 1929 to 1968 incl. at 94.10, a basis of about 4.41% and subsequently offered on a 4.30 to a 4.45% basis—V. 126, p. 3010—has been dissolved and, it is stated, all of the participating members have been requested to take up their respective shares of such bonds that have not been sold.

POINTE CLAIRE, Que.—BOND SALE.—The \$41,500 5% 25-year serial bonds offered on July 9 (V. 127, p. 143) were awarded to Rene T. Leclerc, Inc., of Montreal, at 98.81. The bonds are dated July 2 1928, in denom. of \$1,000, \$500 and \$100, and are payable at Montreal and Pointe Claire.

TILLSONBURG, Ont.—BOND ELECTION.—An election will be held on Sept. 19 on which date the rate payers will express their opinion as to the advisability of issuing \$100,000 bonds for water works purposes.

VERDUN, Que.—BOND SALE.—The \$175,000 5% registered improvement bonds offered on July 17—V. 127, p. 302—were awarded to Versailles, Vidricaire and Boulais of Montreal, at 98.67. The bonds are dated July 1 1928 in denoms. of \$1,000 and \$500 and mature erially in from one

VERMILION, Alta.—BOND SALE.—The W. Ross Alger Corp. was recently awarded an issue of \$33,000 bonds at 101. The bonds bear interest at the rate of $5\frac{1}{2}\%$.

VILLE MARIE, Que.—BOND SALE.—An issue of \$10,000 bonds bearing interest at the rate of 51/9% has been awarded locally at par. The bonds are dated May 1 1928 and mature serially in 20 years. J. B. Beaubien & Co. bid 99.125 for the issue.

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GEO. H. BUNTING, President.

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A. W. MELLON, Secretary of the Treasury.

Washington, July 5, 1928.

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